EXECUTION COPY

UNITED STATES DEPARTMENT OF THE TREASURY
1500 PENNSYLVANIA AVENUE, NW
WASHINGTON, D.C. 20220

Dear Ladies and Gentlemen:

The company set forth on the signature page hereto (the "*Company*") intends to issue in a private placement the number of units of the series of its Preferred Membership Interests set forth on Schedule A hereto (the "*Preferred Interests*") and a warrant to purchase the number of units of the series of its Preferred Membership Interests set forth on Schedule A hereto (the "*Warrant*" and, together with the Preferred Interests, the "*Purchased Securities*") and the United States Department of the Treasury (the "*Investor*") intends to purchase from the Company the Purchased Securities.

The purpose of this letter agreement is to confirm the terms and conditions of the purchase by the Investor of the Purchased Securities. Except to the extent supplemented or superseded by the terms set forth herein or in the Schedules hereto, the provisions contained in the Securities Purchase Agreement – Standard Terms attached hereto as Exhibit A (the "*Securities Purchase Agreement*") are incorporated by reference herein. Terms that are defined in the Securities Purchase Agreement are used in this letter agreement as so defined. In the event of any inconsistency between this letter agreement and the Securities Purchase Agreement, the terms of this letter agreement shall govern.

Each of the Company and the Investor hereby confirms its agreement with the other party with respect to the issuance by the Company of the Purchased Securities and the purchase by the Investor of the Purchased Securities pursuant to this letter agreement and the Securities Purchase Agreement on the terms specified on Schedule A hereto.

This letter agreement (including the Schedules hereto), the Securities Purchase Agreement (including the Annexes thereto), the Disclosure Schedules and the Warrant constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof. This letter agreement constitutes the "Letter Agreement" referred to in the Securities Purchase Agreement.

This letter agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this letter agreement may be delivered by facsimile and such facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

* * *

In witness whereof, this letter agreement has been duly executed and delivered by the duly authorized representatives of the parties hereto as of the date written below.

UNITED STATES DEPARTMENT OF THE TREASURY

By:_____
Name:
Title:

GMAC LLC

By:_____
Name:
Title:

Date: December 29, 2008

In witness whereof, this letter agreement has been duly executed and delivered by the duly authorized representatives of the parties hereto as of the date written below.

UNITED STATES DEPARTMENT OF THE TREASURY

By:_____
Name:
Title:

GMAC LLC

By: DC Walker
Name:
Title:

Date: 12/29/2008

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SCHEDULE A

ADDITIONAL TERMS AND CONDITIONS

Company Information:

Name of the Company:	GMAC LLC
Corporate or other organizational form:	Limited Liability Company
Jurisdiction of Organization:	Delaware
Appropriate Federal Banking Agency:	Board of Governors of the Federal Reserve System
Notice Information:	GMAC LLC 200 Renaissance Center P.O. Box 200, Detroit, Michigan 48265-2000 Attn: GMAC General Counsel Facsimile: (313) 656-6124 With a copy to: Wachtell, Lipton, Rosen & Katz c/o David E. Shapiro, Esq. 51 West 52nd St. New York, NY 10019 Fax: (212) 403-2000

Terms of the Purchase:

Series of Preferred Membership Interests Purchased:	Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1
Per Unit Capital Amount of Membership Interests:	$1,000
Number of Units of Preferred Membership Interests Purchased:	5,000,000
Distribution Payment Dates on Preferred Membership Interests:	February 15, May 15, August 15, and November 15 of each year
Series of Warrant Preferred Interests:	Fixed Rate Cumulative Perpetual

	Preferred Membership Interests, Series D-2
Number of Warrant Interests:	250,002.50003
Exercise Price of the Warrant:	$0.01
Purchase Price:	$5,000,000,000

Closing:

Location of Closing:	Thacher Proffitt & Wood
Time of Closing:	9:00am EST
Date of Closing:	December 29, 2008
Wire Information for Closing:	**ABA Number: 021000021** **Bank: JPMorgan Chase Bank** **Account Name: GMAC LLC Fleet Acct** **Account Number: 9102476646** **Beneficiary: GMAC LLC**
Contact for Confirmation of Wire Information:	**David C. Walker** **Tel (Work): 313-656-5400** **Tel (Cell): 313-378-5401** **David.walker@gmacfs.com**

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SECURITIES PURCHASE AGREEMENT

STANDARD TERMS

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SECURITIES PURCHASE AGREEMENT – STANDARD TERMS

Recitals:

WHEREAS, the United States Department of the Treasury (the "Investor") may from time to time agree to purchase shares of preferred securities and warrants from eligible companies pursuant to the Automotive Industry Financing Program created under the Troubled Asset Relief Program;

WHEREAS, a company electing to participate in the Auto Program and issue securities to the Investor (referred to herein as the "Company") shall enter into a letter agreement (the "Letter Agreement") with the Investor which incorporates this Securities Purchase Agreement – Standard Terms;

WHEREAS, the Company wishes to obtain financing from time to time to restore liquidity to its finance businesses, and to restore stability to the domestic automobile industry in the United States, and the Investor has agreed, subject to the terms and conditions of this Agreement, to provide such financing to the Company;

WHEREAS, the financing provided hereunder will be used in a manner that (A) enables the Company and its Subsidiaries to develop a viable and competitive business; (B) preserves and promotes the jobs of American workers employed directly by the Company and its Subsidiaries and in related industries; and (C) stimulates the sales of automobiles;

WHEREAS, the Company intends to issue in a private placement the number of units of the series of its Preferred Membership Interests ("Preferred Interests") set forth on Schedule A to the Letter Agreement (the "Preferred Interests") and a warrant to purchase the number of units of its Preferred Membership Interests ("Warrant Preferred Interests") set forth on Schedule A to the Letter Agreement (the "Warrant" and, together with the Preferred Interests, the "Purchased Securities") and the Investor intends to purchase (the "Purchase") from the Company the Purchased Securities; and

WHEREAS, the Purchase will be governed by this Securities Purchase Agreement – Standard Terms and the Letter Agreement, including the schedules thereto (the "Schedules"), specifying additional terms of the Purchase. This Securities Purchase Agreement – Standard Terms (including the Annexes hereto) and the Letter Agreement (including the Schedules thereto) are together referred to as this "Agreement". All references in this Securities Purchase Agreement – Standard Terms to "Schedules" are to the Schedules attached to the Letter Agreement.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

Article I
Purchase; Closing

1.1 Purchase. On the terms and subject to the conditions set forth in this Agreement, the Company agrees to sell to the Investor, and the Investor agrees to purchase from the

Company, at the Closing (as hereinafter defined), the Purchased Securities for the price set forth on Schedule A (the "Purchase Price").

1.2 Closing.

(a) On the terms and subject to the conditions set forth in this Agreement, the closing of the Purchase (the "Closing") will take place at the location specified in Schedule A, at the time and on the date set forth in Schedule A or as soon as practicable thereafter, or at such other place, time and date as shall be agreed between the Company and the Investor. The time and date on which the Closing occurs is referred to in this Agreement as the "Closing Date".

(b) Subject to the fulfillment or waiver of the conditions to the Closing in this Section 1.2, at the Closing the Company will deliver the Preferred Interests and the Warrant, in each case as evidenced by one or more certificates dated the Closing Date and bearing appropriate legends as hereinafter provided for, in exchange for payment in full of the Purchase Price by wire transfer of immediately available United States funds to a bank account designated by the Company on Schedule A.

(c) The respective obligations of each of the Investor and the Company to consummate the Purchase are subject to the fulfillment (or waiver by the Investor and the Company, as applicable) prior to the Closing of the conditions that (i) any approvals or authorizations of all United States and other governmental, regulatory or judicial authorities (collectively, "Governmental Entities") required for the consummation of the Purchase shall have been obtained or made in form and substance reasonably satisfactory to each party and shall be in full force and effect and all waiting periods required by United States and other applicable law, if any, shall have expired and (ii) no provision of any applicable United States or other law and no judgment, injunction, order or decree of any Governmental Entity shall prohibit the purchase and sale of the Purchased Securities as contemplated by this Agreement.

(d) The obligation of the Investor to consummate the Purchase is also subject to the fulfillment (or waiver by the Investor) at or prior to the Closing of each of the following conditions:

(i) (A) the representations and warranties of the Company set forth in (x) Section 2.2(g) of this Agreement shall be true and correct in all respects as though made on and as of the Closing Date, (y) Sections 2.2(a) through (f) shall be true and correct in all material respects as though made on and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct in all material respects as of such other date) and (z) Sections 2.2(h) through (v) (disregarding all qualifications or limitations set forth in such representations and warranties as to "materiality", "Company Material Adverse Effect" and words of similar import) shall be true and correct as though made on and as of the Closing Date (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct as of such other date), except to the extent that the failure of such representations and warranties referred to in this Section 1.2(d)(i)(A)(z) to be so true and correct, individually or in the aggregate, does not have and would not reasonably be

expected to have a Company Material Adverse Effect and (B) the Company shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing;

(ii) the Investor shall have received a certificate signed on behalf of the Company by a senior executive officer certifying to the effect that the conditions set forth in Section 1.2(d)(i) have been satisfied;

(iii) the Company shall have duly adopted the amendments to its Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC, dated as of November 30, 2006, as amended (the "LLC Agreement") in substantially the forms attached hereto as Annex A and Annex B (the "Amendments");

(iv) a waiver shall have been duly executed by the Company and delivered to the Investor, in substantially the form attached hereto as Exhibit G-1, releasing the Investor from any claims that the Company may otherwise have as a result of (A) any modifications to the terms of any compensation, bonus, incentive and other benefit plans, arrangements and agreements (including golden parachutes, severance and employment agreements) (collectively, "Benefit Plans") to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the Emergency Economic Stabilization Act of 2008 ("EESA") and the guidelines set forth in Notice 2008-PSSFI and (B) the Company's failure to pay or accrue any bonus or incentive compensation as a result of any action referenced in this Agreement;

(v) a waiver shall have been duly executed by each of the Senior Executive Officers and delivered to the Investor, in substantially the form attached hereto as Exhibit G-2, releasing the Investor from any claims that any Senior Executive Officer may otherwise have as a result of any modifications to the terms of any Benefit Plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the guidelines set forth in Notice 2008-PSSFI ("Senior Executive Officers" means the Company's "senior executive officers" as defined in subsection 111 (b)(3) of the EESA and regulations issued thereunder, including the rules set forth in 31 C.F.R. Part 30.);

(vi) a consent and waiver shall have been duly executed by each Senior Executive Officer and delivered to the Company (with a copy to the Investor), in substantially the form attached hereto as Exhibit G-3, releasing the Company from any claims that any Senior Executive Officer may otherwise have as a result of any modification of the terms of any Benefit Plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the guidelines set forth in Notice 2008-PSSFI;

(vii) a waiver shall have been duly executed by each of the Company's top 20 most highly compensated employees (other than the Senior Executive Officers) (such

employees, the "Senior Employees") and delivered to the Investor, in substantially the form attached hereto as Exhibit G-4, releasing the Investor from any claims that any Senior Employees may otherwise have as a result of the Company's failure to pay or accrue any bonus or incentive compensation as a result of any action referenced in this Agreement;

(viii) a consent and waiver shall have been duly executed by each Senior Employee and delivered to the Company (with a copy to the Investor), in substantially the form attached hereto as Exhibit G-5, releasing the Company from any claims that any Senior Employee may otherwise have as a result of the Company's failure to pay or accrue any bonus or incentive compensation as a result of any action referenced in this Agreement;

(ix) the Company shall have delivered to the Investor a written opinion from counsel to the Company (which may be internal counsel), addressed to the Investor and dated as of the Closing Date, in substantially the form attached hereto as Annex D;

(x) the Company shall have delivered evidence of certificates in book-entry form, evidencing the Preferred Interests to Investor or its designee(s); and

(xi) the Company shall have duly executed the Warrant in substantially the form attached hereto as Annex E and delivered such executed Warrant to the Investor or its designee(s).

1.3 Interpretation. When a reference is made in this Agreement to "Recitals," "Articles," "Sections," or "Annexes" such reference shall be to a Recital, Article or Section of, or Annex to, this Securities Purchase Agreement – Standard Terms, and a reference to "Schedules" shall be to a Schedule to the Letter Agreement, in each case, unless otherwise indicated. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa. References to "herein", "hereof", "hereunder" and the like refer to this Agreement as a whole and not to any particular section or provision, unless the context requires otherwise. The table of contents and headings contained in this Agreement are for reference purposes only and are not part of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed followed by the words "without limitation." No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. All references to "$" or "dollars" mean the lawful currency of the United States of America. Except as expressly stated in this Agreement, all references to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute, rule or regulation include any successor to the section. References to a "business day" shall mean any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

Article II
Representations and Warranties

2.1 Disclosure.

(a) On or prior to the Signing Date, the Company delivered to the Investor a schedule ("Disclosure Schedule") setting forth, among other things, items the disclosure of which is necessary or appropriate either in response to an express disclosure requirement contained in a provision hereof or as an exception to one or more representations or warranties contained in Section 2.2.

(b) "Company Material Adverse Effect" means a material adverse effect on (i) the business, results of operation or financial condition of the Company and its consolidated subsidiaries taken as a whole; *provided, however,* that Company Material Adverse Effect shall not be deemed to include the effects of (A) changes after the date of the Letter Agreement (the "Signing Date") in general business, economic or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in the United States or foreign securities or credit markets), or any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, in each case generally affecting the industries in which the Company and its subsidiaries operate, (B) changes or proposed changes after the Signing Date in generally accepted accounting principles in the United States ("GAAP") or regulatory accounting requirements, or authoritative interpretations thereof, or (C) changes or proposed changes after the Signing Date in securities, banking and other laws of general applicability or related policies or interpretations of Governmental Entities (in the case of each of these clauses (A), (B) and (C), other than changes or occurrences to the extent that such changes or occurrences have or would reasonably be expected to have a materially disproportionate adverse effect on the Company and its consolidated subsidiaries taken as a whole relative to comparable U.S. banking or financial services organizations); or (ii) the ability of the Company to consummate the Purchase and other transactions contemplated by this Agreement and the Warrant and perform its obligations hereunder or thereunder on a timely basis.

(c) "Previously Disclosed" means information set forth on the Disclosure Schedule, provided, however, that disclosure in any section of such Disclosure Schedule shall apply only to the indicated section of this Agreement except to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is relevant to another section of this Agreement.

2.2 Representations and Warranties of the Company. Except as Previously Disclosed, the Company represents and warrants to the Investor that as of the Signing Date and as of the Closing Date (or such other date specified herein):

(a) Organization, Authority and Significant Subsidiaries. The Company has been duly formed and is validly existing as a limited liability company in good standing under the laws of its jurisdiction of organization, with the necessary power and authority to own its properties and conduct its business in all material respects as currently conducted, and except as has not, individually or in the aggregate, had and would not reasonably be expected to have a Company Material Adverse Effect, has been duly qualified as a foreign entity for the transaction

of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification; each subsidiary of the Company that would be considered a "significant subsidiary" within the meaning of Rule 1-02(w) of Regulation S-X under the Securities Act of 1933 (the "Securities Act"), has been duly organized and is validly existing in good standing under the laws of its jurisdiction of organization. The LLC Agreement and all amendments thereto, copies of which have been provided to the Investor prior to the Signing Date, are true, complete and correct copies of such documents as in full force and effect as of the Signing Date.

(b) Capitalization. The outstanding membership interests of the Company (including securities convertible into, or exercisable or exchangeable for, equity securities of the Company) as of the most recent fiscal month-end preceding the Signing Date (the "Capitalization Date") is set forth on Schedule B. The outstanding membership interests of the Company have been duly authorized and are validly issued and outstanding and were not issued in violation of any preemptive rights. As of the Signing Date, the Company does not have outstanding any securities or other obligations providing the holder the right to acquire its Membership Interests ("Membership Interests") that are not reserved for issuance as specified on Schedule B, and the Company has not made any other commitment to authorize, issue or sell any Membership Interests. Since the Capitalization Date, the Company has not issued any Membership Interests, other than (i) the Membership Interests issued upon the exercise of options or delivered under other equity-based awards or other convertible securities or warrants which were issued and outstanding on the Capitalization Date and disclosed on Schedule B and (ii) Membership Interests disclosed on Schedule B. Each holder of 5% or more of any class of equity securities of the Company and such holder's primary address are set forth on Schedule B.

(c) Preferred Interests. The Preferred Interests have been duly and validly authorized, and, when issued and delivered pursuant to this Agreement, such Preferred Interests will be duly and validly issued, will not be issued in violation of any preemptive rights, and will rank *pari passu* with or senior to all other series or classes of Preferred Interests, whether or not issued or outstanding, with respect to distribution rights and the distribution of assets in the event of any dissolution, liquidation or winding up of the Company.

(d) The Warrant and Warrant Interests. The Warrant has been duly authorized and, when executed and delivered as contemplated hereby, will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity ("Bankruptcy Exceptions"). The Warrant Preferred Interests issuable upon exercise of the Warrant (the "Warrant Interests") have been duly authorized and reserved for issuance upon exercise of the Warrant and when so issued in accordance with the terms of the Warrant will be validly issued, and will rank *pari passu* with or senior to all other series or classes of Preferred Interests, whether or not issued or outstanding, with respect to distribution rights and the distribution of assets in the event of any dissolution, liquidation or winding up of the Company.

(e) Authorization, Enforceability.

(i) The Company has the requisite power and authority to execute and deliver this Agreement and the Warrant and to carry out its obligations hereunder and thereunder (which includes the issuance of the Preferred Interests, Warrant and Warrant Interests). The execution, delivery and performance by the Company of this Agreement and the Warrant and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary company action on the part of the Company and its members, and no further approval or authorization is required on the part of the Company. This Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the Bankruptcy Exceptions.

(ii) The execution, delivery and performance by the Company of this Agreement and the Warrant and the consummation of the transactions contemplated hereby and thereby and compliance by the Company with the provisions hereof and thereof, will not (A) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Company or any subsidiary of the Company (each a "Company Subsidiary" and, collectively, the "Company Subsidiaries") under any of the terms, conditions or provisions of (i) its organizational documents or (ii) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Company or any Company Subsidiary is a party or by which it or any Company Subsidiary may be bound, or to which the Company or any Company Subsidiary or any of the properties or assets of the Company or any Company Subsidiary may be subject, or (B) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Company or any Company Subsidiary or any of their respective properties or assets except, in the case of clauses (A)(ii) and (B), for those occurrences that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(iii) Other than such filings and approvals as are required to be made or obtained under any state "blue sky" laws and such as have been made or obtained, no notice to, filing with, exemption or review by, or authorization, consent or approval of, any Governmental Entity is required to be made or obtained by the Company in connection with the consummation by the Company of the Purchase except for any such notices, filings, exemptions, reviews, authorizations, consents and approvals the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(f) Anti-takeover Provisions and Rights Plan. The Board of Managers of the Company (the "Board of Managers") has taken all necessary action to ensure that the transactions contemplated by this Agreement and the Warrant and the consummation of the transactions contemplated hereby and thereby, including the exercise of the Warrant in accordance with its terms, will be exempt from any anti-takeover or similar provisions of the Company's LLC Agreement, and any other provisions of any applicable "moratorium", "control

share", "fair price", "interested stockholder" or other anti-takeover laws and regulations of any jurisdiction.

(g) No Company Material Adverse Effect. Since the last day of the last completed fiscal period for which financial statements are included in the Company Financial Statements (as defined below), no fact, circumstance, event, change, occurrence, condition or development has occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect.

(h) Company Financial Statements. The Company has Previously Disclosed each of the consolidated financial statements of the Company and its consolidated subsidiaries for each of the last three completed fiscal years of the Company (which shall be audited to the extent audited financial statements are available prior to the Signing Date) and each completed quarterly period since the last completed fiscal year (collectively the "Company Financial Statements"). The Company Financial Statements present fairly in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated therein and the consolidated results of their operations for the periods specified therein; and except as stated therein, such financial statements (A) were prepared in conformity with GAAP applied on a consistent basis (except as may be noted therein) and (B) have been prepared from, and are in accordance with, the books and records of the Company and the Company Subsidiaries.

(i) Reports.

(i) Since December 31, 2006, the Company and each Company Subsidiary has filed all reports, registrations, documents, filings, statements and submissions, together with any amendments thereto, that it was required to file with any Governmental Entity (the foregoing, collectively, the "Company Reports") and has paid all fees and assessments due and payable in connection therewith, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. As of their respective dates of filing, the Company Reports complied in all material respects with all statutes and applicable rules and regulations of the applicable Governmental Entities.

(ii) The records, systems, controls, data and information of the Company and the Company Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of the Company or the Company Subsidiaries or their accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that would not reasonably be expected to have a material adverse effect on the system of internal accounting controls described below in this Section 2.2(i)(ii). The Company (A) has implemented and maintains adequate disclosure controls and procedures to ensure that material information relating to the Company, including the consolidated Company Subsidiaries, is made known to the chief executive officer and the chief financial officer of the Company by others within those entities, and (B) has disclosed, based on its most recent evaluation prior to the Signing Date, to the Company's outside auditors and the

audit committee of the Board of Managers (x) any significant deficiencies and material weaknesses in the design or operation of internal controls that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(j) No Undisclosed Liabilities. Neither the Company nor any of the Company Subsidiaries has any liabilities or obligations of any nature (absolute, accrued, contingent or otherwise) which are not properly reflected or reserved against in the Company Financial Statements to the extent required to be so reflected or reserved against in accordance with GAAP, except for (A) liabilities that have arisen since the last fiscal year end in the ordinary and usual course of business and consistent with past practice and (B) liabilities that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(k) Offering of Securities. Neither the Company nor any person acting on its behalf has taken any action (including any offering of any securities of the Company under circumstances which would require the integration of such offering with the offering of any of the Purchased Securities under the Securities Act, and the rules and regulations of the Securities and Exchange Commission (the "SEC") promulgated thereunder), which might subject the offering, issuance or sale of any of the Purchased Securities to Investor pursuant to this Agreement to the registration requirements of the Securities Act.

(l) Litigation and Other Proceedings. Except (i) as set forth on Schedule C or (ii) as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no (A) pending or, to the knowledge of the Company, threatened, claim, action, suit, investigation or proceeding, against the Company or any Company Subsidiary or to which any of their assets are subject nor is the Company or any Company Subsidiary subject to any order, judgment or decree or (B) unresolved violation, criticism or exception by any Governmental Entity with respect to any report or relating to any examinations or inspections of the Company or any Company Subsidiaries.

(m) Compliance with Laws. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company and the Company Subsidiaries have all permits, licenses, franchises, authorizations, orders and approvals of, and have made all filings, applications and registrations with, Governmental Entities that are required in order to permit them to own or lease their properties and assets and to carry on their business as presently conducted and that are material to the business of the Company or such Company Subsidiary. Except as set forth on Schedule D, the Company and the Company Subsidiaries have complied in all respects and are not in default or violation of, and none of them is, to the knowledge of the Company, under investigation with respect to or, to the knowledge of the Company, have been threatened to be charged with or given notice of any violation of, any applicable domestic (federal, state or local) or foreign law, statute, ordinance, license, rule, regulation, policy or guideline, order, demand, writ, injunction, decree or judgment of any Governmental Entity, other than such noncompliance, defaults or violations that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse

Effect. Except for statutory or regulatory restrictions of general application or as set forth on Schedule D, no Governmental Entity has placed any restriction on the business or properties of the Company or any Company Subsidiary that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(n) Employee Benefit Matters. Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect: (A) each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) providing benefits to any current or former employee, officer or director of the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "Code")) that is sponsored, maintained or contributed to by the Company or any member of its Controlled Group and for which the Company or any member of its Controlled Group would have any liability, whether actual or contingent (each, a "Plan") has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations, including ERISA and the Code; (B) with respect to each Plan subject to Title IV of ERISA (including, for purposes of this clause (B), any plan subject to Title IV of ERISA that the Company or any member of its Controlled Group previously maintained or contributed to in the six years prior to the Signing Date), (1) no "reportable event" (within the meaning of Section 4043(c) of ERISA), other than a reportable event for which the notice period referred to in Section 4043(c) of ERISA has been waived, has occurred in the three years prior to the Signing Date or is reasonably expected to occur, (2) no "accumulated funding deficiency" (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, has occurred in the three years prior to the Signing Date or is reasonably expected to occur, (3) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on the assumptions used to fund such Plan) and (4) neither the Company nor any member of its Controlled Group has incurred in the six years prior to the Signing Date, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the PBGC in the ordinary course and without default) in respect of a Plan (including any Plan that is a "multiemployer plan", within the meaning of Section 4001(c)(3) of ERISA); and (C) each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service with respect to its qualified status that has not been revoked, or such a determination letter has been timely applied for but not received by the Signing Date, and nothing has occurred, whether by action or by failure to act, which could reasonably be expected to cause the loss, revocation or denial of such qualified status or favorable determination letter.

(o) Taxes. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) the Company and the Company Subsidiaries have filed all federal, state, local and foreign income and franchise Tax returns required to be filed through the Signing Date, subject to permitted extensions, and have paid all Taxes due thereon, and (ii) no Tax deficiency has been determined adversely to the Company or any of the Company Subsidiaries, nor does the Company have any knowledge of any Tax deficiencies. "Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, withholding, alternative or add on minimum, ad valorem, transfer or excise tax, or any other tax, custom, duty,

governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or penalty, imposed by any Governmental Entity.

(p) Properties and Leases. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company and the Company Subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances, claims and defects that would affect the value thereof or interfere with the use made or to be made thereof by them. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Company and the Company Subsidiaries hold all leased real or personal property under valid and enforceable leases with no exceptions that would interfere with the use made or to be made thereof by them.

(q) Environmental Liability. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect:

(i) there is no legal, administrative, or other proceeding, claim or action of any nature seeking to impose, or that would reasonably be expected to result in the imposition of, on the Company or any Company Subsidiary, any liability relating to the release of hazardous substances as defined under any local, state or federal environmental statute, regulation or ordinance, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, pending or, to the Company's knowledge, threatened against the Company or any Company Subsidiary;

(ii) to the Company's knowledge, there is no reasonable basis for any such proceeding, claim or action; and

(iii) neither the Company nor any Company Subsidiary is subject to any agreement, order, judgment or decree by or with any court, Governmental Entity or third party imposing any such environmental liability.

(r) Risk Management Instruments. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, all derivative instruments, including, swaps, caps, floors and option agreements, whether entered into for the Company's own account, or for the account of one or more of the Company Subsidiaries or its or their customers, were entered into (i) only in the ordinary course of business, (ii) in accordance with prudent practices and in all material respects with all applicable laws, rules, regulations and regulatory policies and (iii) with counterparties believed to be financially responsible at the time; and each of such instruments constitutes the valid and legally binding obligation of the Company or one of the Company Subsidiaries, enforceable in accordance with its terms, except as may be limited by the Bankruptcy Exceptions. Neither the Company or the Company Subsidiaries, nor, to the knowledge of the Company, any other party thereto, is in breach of any of its obligations under any such agreement or arrangement other than such breaches that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(s) Agreements with Regulatory Agencies. Except as set forth on Schedule E, neither the Company nor any Company Subsidiary is subject to any material cease-and-desist or other

similar order or enforcement action issued by, or is a party to any material written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any capital directive by, or since December 31, 2006, has adopted any board resolutions at the request of, any Governmental Entity (other than the Appropriate Federal Banking Agencies with jurisdiction over the Company and the Company Subsidiaries) that currently restricts in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its liquidity and funding policies and practices, its ability to pay distributions, its credit, risk management or compliance policies or procedures, its internal controls, its management or its operations or business (each item in this sentence, a "Regulatory Agreement"), nor has the Company or any Company Subsidiary been advised since December 31, 2006 by any such Governmental Entity that it is considering issuing, initiating, ordering, or requesting any such Regulatory Agreement. The Company and each Company Subsidiary are in compliance in all material respects with each Regulatory Agreement to which it is party or subject, and neither the Company nor any Company Subsidiary has received any notice from any Governmental Entity indicating that either the Company or any Company Subsidiary is not in compliance in all material respects with any such Regulatory Agreement. "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Company or such Company Subsidiaries, as applicable, as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)).

(t) Insurance. The Company and the Company Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of the Company reasonably has determined to be prudent and consistent with industry practice. The Company and the Company Subsidiaries are in material compliance with their insurance policies and are not in default under any of the material terms thereof, each such policy is outstanding and in full force and effect, all premiums and other payments due under any material policy have been paid, and all claims thereunder have been filed in due and timely fashion, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(u) Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) the Company and each Company Subsidiary owns or otherwise has the right to use, all intellectual property rights, including all trademarks, trade dress, trade names, service marks, domain names, patents, inventions, trade secrets, know-how, works of authorship and copyrights therein, that are used in the conduct of their existing businesses and all rights relating to the plans, design and specifications of any of its branch facilities ("Proprietary Rights") free and clear of all liens and any claims of ownership by current or former employees, contractors, designers or others and (ii) neither the Company nor any of the Company Subsidiaries is materially infringing, diluting, misappropriating or violating, nor has the Company or any or the Company Subsidiaries received any written (or, to the knowledge of the Company, oral) communications alleging that any of them has materially infringed, diluted, misappropriated or violated, any of the Proprietary Rights owned by any other person. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, to the Company's knowledge, no other person is infringing, diluting, misappropriating or violating, nor has the Company or any or the Company Subsidiaries sent any written communications since January 1, 2006 alleging that any

person has infringed, diluted, misappropriated or violated, any of the Proprietary Rights owned by the Company and the Company Subsidiaries.

(v) Brokers and Finders. No broker, finder or investment banker is entitled to any financial advisory, brokerage, finder's or other fee or commission in connection with this Agreement or the Warrant or the transactions contemplated hereby or thereby based upon arrangements made by or on behalf of the Company or any Company Subsidiary for which the Investor could have any liability.

(w) Bank Holding Company. The Company is a bank holding company under the Bank Holding Company Act of 1956, as amended.

(x) Certain Other Transactions. Prior to the execution of this Agreement, the Company (1) accepted approximately $20.9 billion in aggregate principal amount of bonds tendered in the separate private exchange offers and cash tender offers to purchase and/or exchange certain of its and its subsidiaries' and Residential Capital, LLC's outstanding notes; (2) completed the transactions contemplated by that certain Exchange Agreement, dated as of the date hereof, by and among the Company, General Motors Corporation ("GM") and FIM Holdings LLC ("FIM") and (3) entered into that certain Membership Interest Subscription Agreement, dated as of the date hereof, by and among the Company, GM and FIM providing for the purchase by GM and FIM, and sale by the Company, of membership interests in the Company for an aggregate consideration of $1,250,000,000 (the "Rights Offering").

Article III
Covenants

3.1 Commercially Reasonable Efforts. Subject to the terms and conditions of this Agreement, each of the parties will use its commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws, so as to permit consummation of the Purchase as promptly as practicable and otherwise to enable consummation of the transactions contemplated hereby and shall use commercially reasonable efforts to cooperate with the other party to that end.

3.2 Expenses. (a) Unless otherwise provided in this Agreement or the Warrant, each of the parties hereto will bear and pay all costs and expenses incurred by it or on its behalf in connection with the transactions contemplated under this Agreement and the Warrant, including fees and expenses of its own financial or other consultants, investment bankers, accountants and counsel.

(b) The Company agrees to bear and pay all costs and expenses incurred in connection with the establishment and operation of any trust, including the fees and expenses of the trustee of such trust, established by the Investor in connection with the Rights Offering for as long as such trust holds common membership interests, or equivalent securities, issued by the Company in the Rights Offering.

3.3 Sufficiency of Authorized Warrant Preferred Interests; Exchange Listing.

(a) During the period from the Closing Date until the date on which the Warrant has been fully exercised, the Company shall at all times have reserved for issuance, free of preemptive or similar rights, a sufficient number of authorized and unissued Warrant Interests to effectuate such exercise.

(b) If the Company lists its Membership Interests on any national securities exchange, the Company shall, if requested by the Investor, promptly use its reasonable best efforts to cause the Preferred Interests and Warrant Interests to be approved for listing on a national securities exchange as promptly as practicable following such request.

3.4 Certain Notifications Until Closing. From the Signing Date until the Closing, the Company shall promptly notify the Investor of (i) any fact, event or circumstance of which it is aware and which would reasonably be expected to cause any representation or warranty of the Company contained in this Agreement to be untrue or inaccurate in any material respect or to cause any covenant or agreement of the Company contained in this Agreement not to be complied with or satisfied in any material respect and (ii) except as Previously Disclosed, any fact, circumstance, event, change, occurrence, condition or development of which the Company is aware and which, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect; *provided, however,* that delivery of any notice pursuant to this Section 3.4 shall not limit or affect any rights of or remedies available to the Investor; *provided, further,* that a failure to comply with this Section 3.4 shall not constitute a breach of this Agreement or the failure of any condition set forth in Section 1.2 to be satisfied unless the underlying Company Material Adverse Effect or material breach would independently result in the failure of a condition set forth in Section 1.2 to be satisfied.

3.5 Access, Information and Confidentiality.

(a) From the Signing Date until the date when the Investor holds an amount of Preferred Interests having an aggregate capital amount of less than 10% of the Purchase Price, the Company and each of its direct and indirect subsidiaries shall permit the (i) Investor and its agents, consultants, contractors and advisors acting through the Appropriate Federal Banking Agency, or otherwise, (ii) the Special Inspector General of the Troubled Asset Relief Program, and (iii) the Comptroller General of the United States access to personnel and any books, papers, records or other data in each case to the extent relevant to ascertaining compliance with the financing terms and conditions, to make copies thereof and discuss the affairs, finances and accounts of the Company. The Investor represents that it has been informed by the Special Inspector General of the Troubled Asset Relief Program and the Comptroller General of the United States that they, before making any request for access or information relating to an audit, will establish a protocol to avoid, to the extent reasonably possible, duplicative requests. Nothing in this section shall be construed to limit the authority that the Special Inspector General of the Troubled Asset Relief Program or the Comptroller General of the United States have under law. The Borrower and the Investor further agree that all out-of-pocket costs and expenses incurred by the Investor in connection with the Investor's or Special Inspector General of the Troubled Assets Relief Program's activities pursuant to this Section 3.5(a) shall be paid by the Company.

(b) From the Signing Date until the date on which all of the Preferred Interests and Warrant Interests have been redeemed in whole, the Company will deliver, or will cause to be delivered, to the Investor:

(i) as soon as available after the end of each fiscal year of the Company, and in any event within 90 days thereafter, a consolidated balance sheet of the Company as of the end of such fiscal year, and consolidated statements of income, retained earnings and cash flows of the Company for such year, in each case prepared in accordance with GAAP and setting forth in each case in comparative form the figures for the previous fiscal year of the Company, and which shall be audited to the extent audited financial statements are available;

(ii) as soon as available after the end of the first, second and third quarterly periods in each fiscal year of the Company, a copy of any quarterly reports provided to other members of the Company or Company management;

(iii) within fifteen (15) days after the conclusion of each calendar month the Company shall deliver to the Investor a certification signed by the principal executive officer (or person acting in similar capacity) of the Company that (i) the Expense Policy (as defined in Section 4.8(c) of this Agreement) conforms to the requirements set forth herein; (ii) the Company and its Subsidiaries are in compliance with the Expense Policy; and (iii) there have been no material amendments to the Expense Policy or deviations from the Expense Policy other than those that have been disclosed to and approved by the Investor; and

(iv) within fifteen (15) days after the conclusion of each calendar month the Company shall deliver to the Investor a certification signed by principal executive officer (or person acting in similar capacity) of the Company that all Benefit Plans with respect to Senior Executive Officers are in compliance with the covenants made under Sections 4.8(a)(i)(A), (D), (E) and (F) of this Agreement.

(c) The Investor will use reasonable best efforts to hold, and will use reasonable best efforts to cause its agents, consultants, contractors and advisors, and United States executive branch officials and employees, to hold (or abide by such other reasonable confidentiality protections as may be agreed to between the Company and the Special Inspector General and/or Comptroller General), in confidence all nonpublic records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the Company furnished or made available to it by the Company or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (i) previously known by such party on a non-confidential basis, (ii) in the public domain through no fault of such party or (iii) later lawfully acquired from other sources by the party to which it was furnished (and without violation of any other confidentiality obligation)); *provided* that nothing herein shall prevent the Investor from disclosing any Information to the extent required by applicable laws or regulations or by any subpoena or similar legal process. The Investor understands that the Information may contain commercially sensitive confidential information entitled to an exception from the Freedom of Information Act request.

(d) The Investor's information rights pursuant to Section 3.5(b) may be assigned by the Investor to a transferee or assignee of the Purchased Securities or the Warrant Interests or with a capital amount or, in the case of the Warrant, the capital amount of the underlying units of Warrant Preferred Interests, no less than an amount equal to 2% of the initial aggregate capital amount of the Preferred Interests.

Article IV
Additional Agreements

4.1 Purchase for Investment. The Investor acknowledges that the Purchased Securities and the Warrant Interests have not been registered under the Securities Act or under any state securities laws. The Investor (a) is acquiring the Purchased Securities pursuant to an exemption from registration under the Securities Act solely for investment with no present intention to distribute them to any person in violation of the Securities Act or any applicable U.S. state securities laws, (b) will not sell or otherwise dispose of any of the Purchased Securities or the Warrant Interests, except in compliance with the registration requirements or exemption provisions of the Securities Act and any applicable U.S. state securities laws, and (c) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of the Purchase and of making an informed investment decision.

4.2 Legends.

(a) The Investor agrees that all certificates or other instruments representing the Warrant will bear a legend substantially to the following effect:

> "THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.
>
> THIS INSTRUMENT IS ISSUED SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A SECURITIES PURCHASE AGREEMENT BETWEEN THE ISSUER OF THESE SECURITIES AND THE INVESTOR REFERRED TO THEREIN, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID."

(b) In addition, the Investor agrees that all certificates or other instruments representing the Preferred Interests and the Warrant Interests will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. EACH PURCHASER OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT IS NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. ANY TRANSFEREE OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THE SECURITIES REPRESENTED BY THIS INSTRUMENT EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH IS THEN EFFECTIVE UNDER THE SECURITIES ACT, (B) FOR SO LONG AS THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO THE ISSUER OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS INSTRUMENT IS ISSUED SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A SECURITIES PURCHASE AGREEMENT BETWEEN THE ISSUER OF THESE SECURITIES AND THE INVESTOR REFERRED TO THEREIN, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID."

(c) In the event that any Purchased Securities or Warrant Interests (i) become registered under the Securities Act or (ii) are eligible to be transferred without restriction in accordance with Rule 144 or another exemption from registration under the Securities Act (other

than Rule 144A), the Company shall issue new certificates or other instruments representing such Purchased Securities or Warrant Interests, which shall not contain the applicable legends in Sections 4.2(a) and (b) above; *provided* that the Investor surrenders to the Company the previously issued certificates or other instruments.

4.3 Certain Transactions. The Company will not merge or consolidate with, or sell, transfer or lease all or substantially all of its property or assets to, any other party unless the successor, transferee or lessee party (or its ultimate parent entity), as the case may be (if not the Company), expressly assumes the due and punctual performance and observance of each and every covenant, agreement and condition of this Agreement to be performed and observed by the Company.

4.4 Transfer of Purchased Securities and Warrant Interests; Restrictions on Exercise of the Warrant. Subject to compliance with applicable securities laws, the Investor shall be permitted to transfer, sell, assign or otherwise dispose of ("Transfer") all or a portion of the Purchased Securities or Warrant Interests at any time, and the Company shall take all steps as may be reasonably requested by the Investor to facilitate the Transfer of the Purchased Securities and the Warrant Interests; *provided* that on or prior to December 29, 2009, the Investor shall not Transfer any Purchased Securities or Warrant Interests if, prior to a conversion of the Company into a corporation or the listing of the Company's membership interests on a national securities exchange, such Transfer would be in violation of Section 9.6 of the LLC Agreement. In furtherance of the foregoing, the Company shall provide reasonable cooperation to facilitate any Transfers of the Purchased Securities or Warrant Interests, including, as is reasonable under the circumstances, by furnishing such information concerning the Company and its business as a proposed transferee may reasonably request (including such information as is required by Section 4.5(k)) and making management of the Company reasonably available to respond to questions of a proposed transferee in accordance with customary practice, subject in all cases to the proposed transferee agreeing to a customary confidentiality agreement.

4.5 Registration Rights.

(a) Registration.

(i) Subject to the terms and conditions of this Agreement, the Company covenants and agrees that within 30 days of the Closing Date, the Company shall prepare and file with the SEC a Shelf Registration Statement covering all Registrable Securities (or otherwise designate an existing Shelf Registration Statement filed with the SEC to cover the Registrable Securities), and, to the extent the Shelf Registration Statement has not theretofore been declared effective or is not automatically effective upon such filing, the Company shall use reasonable best efforts to cause such Shelf Registration Statement to be declared or become effective and to keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and usable for resale of such Registrable Securities for a period from the date of its initial effectiveness until such time as there are no Registrable Securities remaining (including by refiling such Shelf Registration Statement (or a new Shelf Registration Statement) if the initial Shelf Registration Statement expires). Notwithstanding the foregoing, if the Company is not eligible to file a registration statement on Form S-3, then the Company shall not be

obligated to file a Shelf Registration Statement unless and until requested to do so in writing by the Investor.

(ii) Any registration pursuant to Section 4.5(a)(i) shall be effected by means of a shelf registration on an appropriate form under Rule 415 under the Securities Act (a "Shelf Registration Statement"). If the Investor or any other Holder intends to distribute any Registrable Securities by means of an underwritten offering it shall promptly so advise the Company and the Company shall take all reasonable steps to facilitate such distribution, including the actions required pursuant to Section 4.5(c); *provided* that the Company shall not be required to facilitate an underwritten offering of Registrable Securities unless the expected gross proceeds from such offering exceed (i) 2% of the initial aggregate capital amount of the Preferred Interests if such initial aggregate capital amount is less than $2 billion and (ii) $200 million if the initial aggregate capital amount of the Preferred Interests is equal to or greater than $2 billion. The lead underwriters in any such distribution shall be selected by the Holders of a majority of the Registrable Securities to be distributed; *provided* that to the extent appropriate and permitted under applicable law, such Holders shall consider the qualifications of any broker-dealer Affiliate of the Company in selecting the lead underwriters in any such distribution.

(iii) The Company shall not be required to effect a registration (including a resale of Registrable Securities from an effective Shelf Registration Statement) or an underwritten offering pursuant to Section 4.5(a): (A) with respect to securities that are not Registrable Securities; or (B) if the Company has notified the Investor and all other Holders that in the good faith judgment of the Board of Managers, it would be materially detrimental to the Company or its securityholders for such registration or underwritten offering to be effected at such time, in which event the Company shall have the right to defer such registration for a period of not more than 45 days after receipt of the request of the Investor or any other Holder; *provided* that such right to delay a registration or underwritten offering shall be exercised by the Company (1) only if the Company has generally exercised (or is concurrently exercising) similar black-out rights against holders of similar securities that have registration rights and (2) not more than three times in any 12-month period and not more than 90 days in the aggregate in any 12-month period.

(iv) If during any period when an effective Shelf Registration Statement is not available, the Company proposes to register any of its equity securities, other than a registration pursuant to Section 4.5(a)(i) or a Special Registration, and the registration form to be filed may be used for the registration or qualification for distribution of Registrable Securities, the Company will give prompt written notice to the Investor and all other Holders of its intention to effect such a registration (but in no event less than ten days prior to the anticipated filing date) and will include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten business days after the date of the Company's notice (a "Piggyback Registration"). Any such person that has made such a written request may withdraw its Registrable Securities from such Piggyback Registration by giving written notice to the Company and the managing underwriter, if any, on or before the fifth business day prior to the planned effective date of such Piggyback Registration. The Company may terminate or withdraw any registration under this Section 4.5(a)(iv) prior

to the effectiveness of such registration, whether or not Investor or any other Holders have elected to include Registrable Securities in such registration.

(v) If the registration referred to in Section 4.5(a)(iv) is proposed to be underwritten, the Company will so advise Investor and all other Holders as a part of the written notice given pursuant to Section 4.5(a)(iv). In such event, the right of Investor and all other Holders to registration pursuant to Section 4.5(a) will be conditioned upon such persons' participation in such underwriting and the inclusion of such person's Registrable Securities in the underwriting if such securities are of the same class of securities as the securities to be offered in the underwritten offering, and each such person will (together with the Company and the other persons distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company; *provided* that the Investor (as opposed to other Holders) shall not be required to indemnify any person in connection with any registration. If any participating person disapproves of the terms of the underwriting, such person may elect to withdraw therefrom by written notice to the Company, the managing underwriters and the Investor (if the Investor is participating in the underwriting).

(vi) If either (x) the Company grants "piggyback" registration rights to one or more third parties to include their securities in an underwritten offering under the Shelf Registration Statement pursuant to Section 4.5(a)(ii) or (y) a Piggyback Registration under Section 4.5(a)(iv) relates to an underwritten offering on behalf of the Company, and in either case the managing underwriters advise the Company that in their reasonable opinion the number of securities requested to be included in such offering exceeds the number which can be sold without adversely affecting the marketability of such offering (including an adverse effect on the per share offering price), the Company will include in such offering only such number of securities that in the reasonable opinion of such managing underwriters can be sold without adversely affecting the marketability of the offering (including an adverse effect on the per share offering price), which securities will be so included in the following order of priority: (A) first, in the case of a Piggyback Registration under Section 4.5(a)(iv), the securities the Company proposes to sell, (B) then the Registrable Securities of the Investor and all other Holders who have requested inclusion of Registrable Securities pursuant to Section 4.5(a)(ii) or Section 4.5(a)(iv), as applicable, *pro rata* on the basis of the aggregate number of such securities or shares owned by each such person and (C) lastly, any other securities of the Company that have been requested to be so included, subject to the terms of this Agreement; *provided, however,* that if the Company has, prior to the Signing Date, entered into an agreement with respect to its securities that is inconsistent with the order of priority contemplated hereby then it shall apply the order of priority in such conflicting agreement to the extent that it would otherwise result in a breach under such agreement.

(b) Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance hereunder shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder shall be borne by the holders of the securities so registered *pro rata* on the basis of the aggregate offering or sale price of the securities so registered.

(c) Obligations of the Company. Whenever required to effect the registration of any Registrable Securities or facilitate the distribution of Registrable Securities pursuant to an effective Shelf Registration Statement, the Company shall, as expeditiously as reasonably practicable:

(i) Prepare and file with the SEC a prospectus supplement or post-effective amendment with respect to a proposed offering of Registrable Securities pursuant to an effective registration statement, subject to Section 4.5(c), keep such registration statement effective and keep such prospectus supplement current until the securities described therein are no longer Registrable Securities.

(ii) Prepare and file with the SEC such amendments and supplements to the applicable registration statement and the prospectus or prospectus supplement used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement.

(iii) Furnish to the Holders and any underwriters such number of copies of the applicable registration statement and each such amendment and supplement thereto (including in each case all exhibits) and of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned or to be distributed by them.

(iv) Use its reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders or any managing underwriter(s), to keep such registration or qualification in effect for so long as such registration statement remains in effect, and to take any other action which may be reasonably necessary to enable such seller to consummate the disposition in such jurisdictions of the securities owned by such Holder; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(v) Notify each Holder of Registrable Securities at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the applicable prospectus, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(vi) Give written notice to the Holders:

(A) when any registration statement filed pursuant to Section 4.5(a) or any amendment thereto has been filed with the SEC (except for any amendment effected by the filing of a document with the SEC pursuant to the Securities

Exchange Act of 1934 (the "Exchange Act") and when such registration statement or any post-effective amendment thereto has become effective;

(B) of any request by the SEC for amendments or supplements to any registration statement or the prospectus included therein or for additional information;

(C) of the issuance by the SEC of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose;

(D) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the applicable Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(E) of the happening of any event that requires the Company to make changes in any effective registration statement or the prospectus related to the registration statement in order to make the statements therein not misleading (which notice shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made); and

(F) if at any time the representations and warranties of the Company contained in any underwriting agreement contemplated by Section 4.5(c)(x) cease to be true and correct.

(vii) Use its reasonable best efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of any registration statement referred to in Section 4.5(c)(vi)(C) at the earliest practicable time.

(viii) Upon the occurrence of any event contemplated by Section 4.5(c)(v) or 4.5(c)(vi)(E), promptly prepare a post-effective amendment to such registration statement or a supplement to the related prospectus or file any other required document so that, as thereafter delivered to the Holders and any underwriters, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with Section 4.5(c)(vi)(E) to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Holders and any underwriters shall suspend use of such prospectus and use their reasonable best efforts to return to the Company all copies of such prospectus (at the Company's expense) other than permanent file copies then in such Holders' or underwriters' possession. The total number of days that any such suspension may be in effect in any 12-month period shall not exceed 90 days.

(ix) Use reasonable best efforts to procure the cooperation of the Company's transfer agent in settling any offering or sale of Registrable Securities, including with respect to the transfer of physical certificates into book-entry form in accordance with any procedures reasonably requested by the Holders or any managing underwriter(s).

(x) If an underwritten offering is requested pursuant to Section 4.5(a)(ii), enter into an underwriting agreement in customary form, scope and substance and take all such other actions reasonably requested by the Holders of a majority of the Registrable Securities being sold in connection therewith or by the managing underwriter(s), if any, to expedite or facilitate the underwritten disposition of such Registrable Securities, and in connection therewith in any underwritten offering (including making members of management and executives of the Company available to participate in "road shows", similar sales events and other marketing activities), (A) make such representations and warranties to the Holders that are selling members and the managing underwriter(s), if any, with respect to the business of the Company and its subsidiaries, and the Shelf Registration Statement, prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in customary form, substance and scope, and, if true, confirm the same if and when requested, (B) use its reasonable best efforts to furnish the underwriters with opinions of counsel to the Company, addressed to the managing underwriter(s), if any, covering the matters customarily covered in such opinions requested in underwritten offerings, (C) use its reasonable best efforts to obtain "cold comfort" letters from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any business acquired by the Company for which financial statements and financial data are included in the Shelf Registration Statement) who have certified the financial statements included in such Shelf Registration Statement, addressed to each of the managing underwriter(s), if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters, (D) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures customary in underwritten offerings (*provided*, that the Investor shall not be obligated to provide any indemnity), and (E) deliver such documents and certificates as may be reasonably requested by the Holders of a majority of the Registrable Securities being sold in connection therewith, their counsel and the managing underwriter(s), if any, to evidence the continued validity of the representations and warranties made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

(xi) Make available for inspection by a representative of Holders that are selling members, the managing underwriter(s), if any, and any attorneys or accountants retained by such Holders or managing underwriter(s), at the offices where normally kept, during reasonable business hours, financial and other records, pertinent company documents and properties of the Company, and cause the officers, directors and employees of the Company to supply all information in each case reasonably requested (and of the type customarily provided in connection with due diligence conducted in connection with a registered public offering of securities) by any such representative, managing underwriter(s), attorney or accountant in connection with such Shelf Registration Statement.

(xii) Use reasonable best efforts to cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed or, if no similar securities issued by the Company are then listed on any national securities exchange, use its reasonable best efforts to cause all such

Registrable Securities to be listed on such securities exchange as the Investor may designate.

(xiii) If requested by Holders of a majority of the Registrable Securities being registered and/or sold in connection therewith, or the managing underwriter(s), if any, promptly include in a prospectus supplement or amendment such information as the Holders of a majority of the Registrable Securities being registered and/or sold in connection therewith or managing underwriter(s), if any, may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such amendment as soon as practicable after the Company has received such request.

(xiv) Timely provide to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(d) Suspension of Sales. Upon receipt of written notice from the Company that a registration statement, prospectus or prospectus supplement contains or may contain an untrue statement of a material fact or omits or may omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that circumstances exist that make inadvisable use of such registration statement, prospectus or prospectus supplement, the Investor and each Holder of Registrable Securities shall forthwith discontinue disposition of Registrable Securities until the Investor and/or Holder has received copies of a supplemented or amended prospectus or prospectus supplement, or until the Investor and/or such Holder is advised in writing by the Company that the use of the prospectus and, if applicable, prospectus supplement may be resumed, and, if so directed by the Company, the Investor and/or such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in the Investor and/or such Holder's possession, of the prospectus and, if applicable, prospectus supplement covering such Registrable Securities current at the time of receipt of such notice. The total number of days that any such suspension may be in effect in any 12-month period shall not exceed 90 days.

(e) Termination of Registration Rights. A Holder's registration rights as to any securities held by such Holder (and its Affiliates, partners, members and former members) shall not be available unless such securities are Registrable Securities.

(f) Furnishing Information.

(i) Neither the Investor nor any Holder shall use any free writing prospectus (as defined in Rule 405) in connection with the sale of Registrable Securities without the prior written consent of the Company.

(ii) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 4.5(c) that Investor and/or the selling Holders and the underwriters, if any, shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to effect the registered offering of their Registrable Securities.

(g) Indemnification.

(i) The Company agrees to indemnify each Holder and, if a Holder is a person other than an individual, such Holder's officers, directors, employees, agents, representatives and Affiliates, and each Person, if any, that controls a Holder within the meaning of the Securities Act (each, an "Indemnitee"), against any and all losses, claims, damages, actions, liabilities, costs and expenses (including reasonable fees, expenses and disbursements of attorneys and other professionals incurred in connection with investigating, defending, settling, compromising or paying any such losses, claims, damages, actions, liabilities, costs and expenses), joint or several, arising out of or based upon any untrue statement or alleged untrue statement of material fact contained in any registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or any documents incorporated therein by reference or contained in any free writing prospectus (as such term is defined in Rule 405) prepared by the Company or authorized by it in writing for use by such Holder (or any amendment or supplement thereto); or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided,* that the Company shall not be liable to such Indemnitee in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon (A) an untrue statement or omission made in such registration statement, including any such preliminary prospectus or final prospectus contained therein or any such amendments or supplements thereto or contained in any free writing prospectus (as such term is defined in Rule 405) prepared by the Company or authorized by it in writing for use by such Holder (or any amendment or supplement thereto), in reliance upon and in conformity with information regarding such Indemnitee or its plan of distribution or ownership interests which was furnished in writing to the Company by such Indemnitee for use in connection with such registration statement, including any such preliminary prospectus or final prospectus contained therein or any such amendments or supplements thereto, or (B) offers or sales effected by or on behalf of such Indemnitee "by means of" (as defined in Rule 159A) a "free writing prospectus" (as defined in Rule 405) that was not authorized in writing by the Company.

(ii) If the indemnification provided for in Section 4.5(g)(i) is unavailable to an Indemnitee with respect to any losses, claims, damages, actions, liabilities, costs or expenses referred to therein or is insufficient to hold the Indemnitee harmless as contemplated therein, then the Company, in lieu of indemnifying such Indemnitee, shall contribute to the amount paid or payable by such Indemnitee as a result of such losses, claims, damages, actions, liabilities, costs or expenses in such proportion as is appropriate to reflect the relative fault of the Indemnitee, on the one hand, and the Company, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, actions, liabilities, costs or expenses as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Indemnitee, on the other hand, shall be determined by reference to, among other factors, whether the untrue statement of a material fact or omission to state a material fact relates to information supplied by the Company or by the Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such

statement or omission; the Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 4.5(g)(ii) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 4.5(g)(i). No Indemnitee guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from the Company if the Company was not guilty of such fraudulent misrepresentation.

(h) Assignment of Registration Rights. The rights of the Investor to registration of Registrable Securities pursuant to Section 4.5(a) may be assigned by the Investor to a transferee or assignee of Registrable Securities with a capital amount or, in the case of the Warrant, the capital amount of the underlying units of Warrant Preferred Interests, no less than an amount equal to (i) 2% of the initial aggregate capital amount of the Preferred Interests if such initial aggregate capital amount is less than $2 billion and (ii) $200 million if the initial aggregate capital amount of the Preferred Interests is equal to or greater than $2 billion; *provided, however,* the transferor shall, within ten days after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the number and type of Registrable Securities that are being assigned.

(i) Clear Market. With respect to any underwritten offering of Registrable Securities by the Investor or other Holders pursuant to this Section 4.5, the Company agrees not to effect (other than pursuant to such registration or pursuant to a Special Registration) any public sale or distribution, or to file any Shelf Registration Statement (other than such registration or a Special Registration) covering any preferred membership interests of the Company or any securities convertible into or exchangeable or exercisable for preferred membership interests of the Company, during the period not to exceed ten days prior and 60 days following the effective date of such offering or such longer period up to 90 days as may be requested by the managing underwriter for such underwritten offering. The Company also agrees to cause such of its directors and senior executive officers to execute and deliver customary lock-up agreements in such form and for such time period up to 90 days as may be requested by the managing underwriter. "Special Registration" means the registration of (A) equity securities and/or options or other rights in respect thereof solely registered on Form S-4 or Form S-8 (or successor form) or (B) shares of equity securities and/or options or other rights in respect thereof to be offered to directors, members of management, employees, consultants, customers, lenders or vendors of the Company or Company Subsidiaries or in connection with dividend reinvestment plans.

(j) Rule 144; Rule 144A. With a view to making available to the Investor and Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(i) make and keep public information available, as those terms are understood and defined in Rule 144(c)(1) or any similar or analogous rule promulgated under the Securities Act, at all times after the Signing Date;

(ii) (A) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act, and (B) if at any time the Company is

not required to file such reports, make available, upon the request of any Holder, such information necessary to permit sales pursuant to Rule 144A (including the information required by Rule 144A(d)(4) under the Securities Act);

(iii) so long as the Investor or a Holder owns any Registrable Securities, furnish to the Investor or such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act, and of the Exchange Act; a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as the Investor or Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities to the public without registration; and

(iv) take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act.

(k) As used in this Section 4.5, the following terms shall have the following respective meanings:

(i) "Holder" means the Investor and any other holder of Registrable Securities to whom the registration rights conferred by this Agreement have been transferred in compliance with Section 4.5(h) hereof.

(ii) "Holders' Counsel" means one counsel for the selling Holders chosen by Holders holding a majority interest in the Registrable Securities being registered.

(iii) "Register," "registered," and "registration" shall refer to a registration effected by preparing and (A) filing a registration statement or amendment thereto in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of effectiveness of such registration statement or amendment thereto or (B) filing a prospectus and/or prospectus supplement in respect of an appropriate effective registration statement on Form S-3.

(iv) "Registrable Securities" means (A) all Preferred Interests, (B) the Warrant (subject to Section 4.5(p)) and (C) any equity securities issued or issuable directly or indirectly with respect to the securities referred to in the foregoing clauses (A) or (B) by way of conversion, exercise or exchange thereof, including the Warrant Interests, or distribution or split or in connection with a combination of securities, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization, *provided* that, once issued, such securities will not be Registrable Securities when (1) they are sold pursuant to an effective registration statement under the Securities Act, (2) except as provided below in Section 4.5(o), they may be sold pursuant to Rule 144 without limitation thereunder on volume or manner of sale, (3) they shall have ceased to be outstanding or (4) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities. No Registrable Securities may be registered under more than one registration statement at any one time.

(v) "Registration Expenses" mean all expenses incurred by the Company in effecting any registration pursuant to this Agreement (whether or not any registration or prospectus becomes effective or final) or otherwise complying with its obligations under this Section 4.5, including all registration, filing and listing fees, printing expenses, fees and disbursements of counsel for the Company, blue sky fees and expenses, expenses incurred in connection with any "road show", the reasonable fees and disbursements of Holders' Counsel, and expenses of the Company's independent accountants in connection with any regular or special reviews or audits incident to or required by any such registration, but shall not include Selling Expenses.

(vi) "Rule 144", "Rule 144A", "Rule 159A", "Rule 405" and "Rule 415" mean, in each case, such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

(vii) "Selling Expenses" mean all discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (other than the fees and disbursements of Holders' Counsel included in Registration Expenses).

(l) At any time, any holder of Securities (including any Holder) may elect to forfeit its rights set forth in this Section 4.5 from that date forward; *provided,* that a Holder forfeiting such rights shall nonetheless be entitled to participate under Section 4.5(a)(iv) – (vi) in any Pending Underwritten Offering to the same extent that such Holder would have been entitled to if the holder had not withdrawn; and *provided, further,* that no such forfeiture shall terminate a Holder's rights or obligations under Section 4.5(f) with respect to any prior registration or Pending Underwritten Offering. "Pending Underwritten Offering" means, with respect to any Holder forfeiting its rights pursuant to this Section 4.5(l), any underwritten offering of Registrable Securities in which such Holder has advised the Company of its intent to register its Registrable Securities either pursuant to Section 4.5(a)(ii) or 4.5(a)(iv) prior to the date of such Holder's forfeiture.

(m) Specific Performance. The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations under this Section 4.5 and that the Investor and the Holders from time to time may be irreparably harmed by any such failure, and accordingly agree that the Investor and such Holders, in addition to any other remedy to which they may be entitled at law or in equity, to the fullest extent permitted and enforceable under applicable law shall be entitled to compel specific performance of the obligations of the Company under this Section 4.5 in accordance with the terms and conditions of this Section 4.5.

(n) No Inconsistent Agreements. The Company shall not, on or after the Signing Date, enter into any agreement with respect to its securities that may impair the rights granted to the Investor and the Holders under this Section 4.5 or that otherwise conflicts with the provisions hereof in any manner that may impair the rights granted to the Investor and the Holders under this Section 4.5. In the event the Company has, prior to the Signing Date, entered into any agreement with respect to its securities that is inconsistent with the rights granted to the Investor and the Holders under this Section 4.5 (including agreements that are inconsistent with the order

of priority contemplated by Section 4.5(a)(vi)) or that may otherwise conflict with the provisions hereof, the Company shall use its reasonable best efforts to amend such agreements to ensure they are consistent with the provisions of this Section 4.5.

(o) Certain Offerings by the Investor. In the case of any securities held by the Investor that cease to be Registrable Securities solely by reason of clause (2) in the definition of "Registrable Securities," the provisions of Sections 4.5(a)(ii), clauses (iv), (ix) and (x)-(xii) of Section 4.5(c), Section 4.5(g) and Section 4.5(i) shall continue to apply until such securities otherwise cease to be Registrable Securities. In any such case, an "underwritten" offering or other disposition shall include any distribution of such securities on behalf of the Investor by one or more broker-dealers, an "underwriting agreement" shall include any purchase agreement entered into by such broker-dealers, and any "registration statement" or "prospectus" shall include any offering document approved by the Company and used in connection with such distribution.

(p) Registered Sales of the Warrant. The Holders agree to sell the Warrant or any portion thereof under the Shelf Registration Statement only beginning 30 days after notifying the Company of any such sale, during which 30-day period the Investor and all Holders of the Warrant shall take reasonable steps to agree to revisions to the Warrant to permit a public distribution of the Warrant, including entering into a warrant agreement and appointing a warrant agent.

4.6 Depositary Shares. Upon request by the Investor at any time following the Closing Date, the Company shall promptly enter into a depositary arrangement, pursuant to customary agreements reasonably satisfactory to the Investor and with a depositary reasonably acceptable to the Investor, pursuant to which the Preferred Interests or the Warrant Interests may be deposited and depositary interests, each representing a fraction of a Preferred Interests or Warrant Interests, as applicable, as specified by the Investor, may be issued. From and after the execution of any such depositary arrangement, and the deposit of any Preferred Interests or Warrant Interests, as applicable, pursuant thereto, the depositary interests issued pursuant thereto shall be deemed "Preferred Interests", "Warrant Interests" and, as applicable, "Registrable Securities" for purposes of this Agreement.

4.7 Restriction on Distributions and Repurchases.

(a) Prior to the earlier of (x) the third anniversary of the Closing Date and (y) the date on which all of the Preferred Interests and Warrant Interests have been redeemed in whole or the Investor has transferred all of the Preferred Interests and Warrant Interests to third parties which are not Affiliates of the Investor, neither the Company nor any Company Subsidiary shall, without the consent of the Investor, or, in the case of tax distributions on Junior Membership Interests, without the consent of the President's Designee (as defined in H.R. 7321), declare or pay any dividend or distribution on any capital stock or other equity securities of any kind of the Company or any Company Subsidiary (other than (i) regular quarterly cash dividends or distributions of not more than the amount of the last quarterly cash dividend or distribution per share of capital stock or membership interest declared or, if lower, announced to its holders of capital stock or Membership Interests an intention to declare, on the capital stock or Membership Interests prior to November 17, 2008, as adjusted for any membership interests issued in a rights

offering, split, distribution, reverse split, reclassification or similar transaction, (ii) distributions payable solely in Common Membership Interests of the Company ("Common Membership Interests"), (iii) regular distributions on preferred membership interests in accordance with the terms thereof and which are permitted under the terms of the Preferred Interests and the Warrant Interests, (iv) dividends or distributions by any wholly-owned Company Subsidiary or (v) dividends or distributions by any Company Subsidiary required pursuant to binding contractual agreements entered into prior to November 17, 2008). For the avoidance of doubt, tax distributions on Junior Membership Interests that are consented to by the President's Designee will not be prohibited by this Section 4.7(a).

(b) During the period beginning on the third anniversary of the Closing Date and ending on the earlier of (i) the tenth anniversary of the Closing Date and (ii) the date on which all of the Preferred Interests and Warrant Interests have been redeemed in whole or the Investor has transferred all of the Preferred Interests and Warrant Interests to third parties which are not Affiliates of the Investor, neither the Company nor any Company Subsidiary shall, without the consent of the Investor, or, in the case of tax distributions on Junior Membership Interests, without the consent of the President's Designee, (A) pay any per share dividend or distribution on capital stock or other equity securities of any kind of the Company at a per annum rate that is in excess of 103% of the aggregate per share dividend and distributions for the immediately prior fiscal year (other than regular distributions on preferred membership interests in accordance with the terms thereof and which are permitted under the terms of the Preferred Interests and the Warrant Interests); *provided* that no increase in the aggregate amount of distributions on Common Membership Interests shall be permitted as a result of any distributions paid in Common Membership Interests, any split or any similar transaction or (B) pay aggregate dividends or distributions on capital stock or other equity securities of any kind of any Company Subsidiary that is in excess of 103% of the aggregate dividend and distributions paid for the immediately prior fiscal year (other than in the case of this clause (B), (1) regular distributions on preferred membership interests or distribution in accordance with the terms thereof and which are permitted under the terms of the Preferred Interests and the Warrant Interests, (2) dividends or distributions by any wholly-owned Company Subsidiary, (3) dividends or distributions by any Company Subsidiary required pursuant to binding contractual agreements entered into prior to November 17, 2008 or (4) distributions on newly issued Membership Interests for cash or other property). For the avoidance of doubt, tax distributions on Junior Membership Interests that are consented to by the President's Designee will not be prohibited by this Section 4.7(b).

(c) Prior to the earlier of (x) the tenth anniversary of the Closing Date and (y) the date on which all of the Preferred Interests and Warrant Interests have been redeemed in whole or the Investor has transferred all of the Preferred Interests and Warrant Interests to third parties which are not Affiliates of the Investor, neither the Company nor any Company Subsidiary shall, without the consent of the Investor, redeem, purchase or acquire any Common Membership Interests or other equity securities of any kind of the Company or any Company Subsidiary, or any trust preferred securities issued by the Company or any Affiliate of the Company, other than (i) redemptions, purchases or other acquisitions of the Preferred Interests and Warrant Interests, (ii) in connection with the administration of any employee benefit plan in the ordinary course of business and consistent with past practice, (iii) the acquisition by the Company or any of the Company Subsidiaries of record ownership in Junior Membership Interests or Parity Membership Interests for the beneficial ownership of any other persons (other than the Company

or any other Company Subsidiary), including as trustees or custodians, (iv) the exchange or conversion of Junior Membership Interests for or into other Junior Membership Interests or Parity Membership Interest or trust preferred securities for or into other Parity Membership Interest respectively (with the same or lesser aggregate capital amount) or Junior Membership Interests, in each case set forth in this clause (iv), solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Membership Interests (clauses (ii) and (iii), collectively, the "Permitted Repurchases"), (v) redemptions of securities held by the Company or any wholly-owned Company Subsidiary or (vi) redemptions, purchases or other acquisitions of capital stock or other equity securities of any kind of any Company Subsidiary required pursuant to binding contractual agreements entered into prior to November 17, 2008.

(d) Until such time as the Investor ceases to own any Preferred Interests or Warrant Interests, the Company shall not repurchase any Preferred Interests or Warrant Interests from any holder thereof, whether by means of open market purchase, negotiated transaction, or otherwise, other than Permitted Repurchases, unless it offers to repurchase a ratable portion of the Preferred Interests or Warrant Interests, as the case may be, then held by the Investor on the same terms and conditions.

(e) During the period beginning on the tenth anniversary of the Closing and ending on the date on which all of the Preferred Interests and Warrant Interests have been redeemed in whole or the Investor has transferred all of the Preferred Interests and Warrant Interests to third parties which are not Affiliates of the Investor, neither the Company nor any Company Subsidiary shall, without the consent of the Investor, or, in the case of tax distributions on Junior Membership Interests, without the consent of the President's Designee, (i) declare or pay any dividend or make any distribution on capital stock or other equity securities of any kind of the Company or any Company Subsidiary; or (ii) redeem, purchase or acquire any equity securities of any kind of the Company or any Company Subsidiary, or any trust preferred securities issued by the Company or any Affiliate of the Company, other than (A) redemptions, purchases or other acquisitions of the Preferred Interests and Warrant Interests, (B) regular dividends on preferred membership interests in accordance with the terms thereof and which are permitted under the terms of the Preferred Interests and the Warrant Interests, or (C) dividends or distributions by any wholly-owned Company Subsidiary. For the avoidance of doubt, tax distributions on Junior Membership Interests that are consented to by the President's Designee will not be prohibited by this Section 4.7(e).

(f) "Junior Membership Interests" means Common Membership Interests and any class or series of equity securities, including Membership Interests of the Company the terms of which expressly provide that it ranks junior to the Preferred Interests as to distribution rights and/or as to rights on liquidation, dissolution or winding up of the Company. "Parity Membership Interests" means any class or series of equity securities of the Company, including Membership Interests the terms of which do not expressly provide that such class or series will rank senior or junior to the Preferred Interests as to distribution rights and/or as to rights on liquidation, dissolution or winding up of the Company (in each case without regard to whether distribution accrue cumulatively or non-cumulatively).

(g) Notwithstanding anything to the contrary in this Agreement, a GMAC Conversion shall be deemed not to be adverse to the Preferred Interests or the Warrant Preferred Interests and shall not require consent of holders of such preferred interests provided that (i) the Preferred Interests are converted into or exchanged for preferred stock of the resulting corporation having terms substantially the same as the terms of the Preferred Interests, (ii) the Warrant Preferred Interests are converted into or exchanged for (or, in the case of the Warrant, amended to be a right to receive) preferred stock of the resulting corporation having terms substantially the same as the terms of the Warrant Preferred Interests and (iii) the holders of the Preferred Interests and the Warrant Preferred Interests will maintain a substantially equivalent economic interest, based on the capital amounts of their respective interests, in the Company after the GMAC Conversion as they held prior to the GMAC Conversion. "GMAC Conversion" means, together with related transactions, a conversion of the Company into a corporation through a statutory conversion, the creation of a holding company above the Company and the exchange of all or substantially all of the Company's outstanding equity interests for equity interests of such holding company, the direct or indirect acquisition by Preferred Blocker Inc. ("Blocker Sub") of all or substantially all of the Company's outstanding equity interests in exchange for stock of Blocker Sub, the merger of the Company with and into Blocker Sub, and any other direct or indirect incorporation of the assets and liabilities of the Company, including, without limitation, by merger, consolidation or recapitalization; statutory conversion; direct or indirect, sale, transfer, exchange, pledge or other disposal of economic, voting or other rights; sale, exchange or other acquisition of shares, equity interests or assets; contribution of assets and/or liabilities; liquidation; exchange of securities; conversion of entity, migration of entity or formation of new entity; or other transaction or group of related transactions.

4.8 Executive Privileges and Compensation.

(a) Executive Compensation.

(i) From the Closing Date, until such time as the Investor ceases to own any Preferred Interests or Warrant Interests, the Company shall comply with the following restrictions on executive privileges and compensation, except as set forth on Schedule 4.8:

(A) Until such time as the Investor ceases to own any equity securities of the Company acquired pursuant to this Agreement or the Warrant, the Company shall take all necessary action to ensure that its Benefit Plans with respect to the Senior Executive Officers comply in all respects with Section 111(b) of the EESA, including the provisions for the Capital Purchase Program, as implemented by any guidance or regulation thereunder that has been issued and is in effect as of the Closing Date, including the rules set forth in 31 CFR Part 30 and the provisions prohibiting severance payments to Senior Executive Officers, and shall not adopt any new Benefit Plan with respect to its Senior Executive Officers that does not comply therewith. For purposes of applying section 111(b) of the EESA with respect to this Section 4.8(a), a "golden parachute payment" means any payment in the nature of compensation to (or for the benefit of) a Senior Executive Officer made on account of an applicable severance from employment (except that the vesting of equity denominated awards granted prior

to the Closing Date and settled solely in equity shall not be included in such limit on "golden parachute payments" to Senior Executive Officers);

(B) [RESERVED.];

(C) The Company shall be subject to the limits on annual executive compensation deductibles imposed by Section 162(m)(5) of the Code, as applicable;

(D) The Company shall not pay or accrue any bonus or incentive compensation to the Senior Executive Officers or the Senior Employees unless otherwise approved in writing by the President's Designee (as defined in H.R. 7321);

(E) The Company shall not adopt or maintain any compensation plan that would encourage manipulation of its reported earnings to enhance the compensation of any of its employees; and

(F) The Company shall maintain all suspensions and other restrictions of contributions to Benefit Plans that are in place or initiated as of the Closing Date.

Until such time as the Investor ceases to own any Preferred Interests or Warrant Interests, the Investor shall have the right to require the Company to claw back any bonuses or other compensation, including golden parachutes, paid to any Senior Executive Officers or Senior Employees in violation of any of the foregoing.

(ii) Within 120 days after the Closing Date, the principal executive officer (or person acting in a similar capacity) of the Company shall certify in writing to the Investor's Chief Compliance Officer that the Company's compensation committee has reviewed the compensation arrangements of the Senior Executive Officers with its senior risk officers and determined that the compensation arrangements do not encourage the Senior Executive Officers to take unnecessary and excessive risks that threaten the value of the Company. The Company shall preserve appropriate documentation and records to substantiate such certification in an easily accessible place for a period not less than three (3) years following the date on which all of the Preferred Interests and Warrant Interests have been redeemed in whole or the Investor has transferred all of the Preferred Interests and Warrant Interests to third parties which are not Affiliates of the Investor.

(b) Asset Divestiture. With respect to any private passenger aircraft or interest in such aircraft that is owned or held by any the Company or any of its respective Subsidiaries immediately prior to the Closing Date, such party shall demonstrate to the satisfaction of the President's Designee that it is taking all reasonable steps to divest itself of such aircraft or interest. In addition, the Company shall not acquire or lease any private passenger aircraft or interest in private passenger aircraft after the Closing Date.

(c) Restrictions on Expenses.

(i) At all times throughout the term of this Agreement, the Company shall maintain and implement an Expense Policy (the "Expense Policy") and distribute the Expense Policy to all employees covered under the Expense Policy. Any material amendments to the Expense Policy shall require the prior written consent of the President's Designee, and any material deviations from the Expense Policy, whether in contravention thereof or pursuant to waivers provided for thereunder, shall promptly be reported to the President's Designee.

(ii) The Expense Policy shall, at a minimum: (i) require compliance with all applicable law, (ii) apply to the Company and all of its Subsidiaries, (iii) govern (A) the hosting, sponsorship or other payment for conferences and events, (B) travel accommodations and expenditures, (C) consulting arrangements with outside service providers, (D) any new lease or acquisition of real estate, (E) expenses relating to office or facility renovations or relocations, and (F) expenses relating to entertainment or holiday parties; and (iv) provide for (A) internal reporting and oversight, and (B) mechanisms for addressing non-compliance with the Expense Policy.

4.9 Related Party Transactions. Until such time as the Investor ceases to own any Purchased Interests or Warrant Preferred Interests, the Company and the Company Subsidiaries shall not enter into transactions with Affiliates or related persons (within the meaning of Item 404 under the SEC's Regulation S-K) (other than Company Subsidiaries) unless (i) such transactions are on terms no less favorable to the Company and the Company Subsidiaries than could be obtained from an unaffiliated third party and (ii) if otherwise required by applicable law, rule or regulation (including any requirement of the New York Stock Exchange), have been approved by the audit committee of the Board of Managers or comparable body of independent Managers of the Company, provided that this Section 4.9 shall not restrict the performance of transactions pursuant to binding contractual agreements entered into prior to the date hereof.

4.10 Bank and Thrift Holding Company Status. If the Company is a Bank Holding Company or a Savings and Loan Holding Company on the Signing Date, then the Company shall maintain its status as a Bank Holding Company or Savings and Loan Holding Company, as the case may be, for as long as the Investor owns any Purchased Securities or Warrant Interests. The Company shall redeem all Purchased Securities and Warrant Interests held by the Investor prior to terminating its status as a Bank Holding Company or Savings and Loan Holding Company, as applicable. "Bank Holding Company" means a company registered as such with the Board of Governors of the Federal Reserve System (the "Federal Reserve") pursuant to 12 U.S.C. § 1842 and the regulations of the Federal Reserve promulgated thereunder. "Savings and Loan Holding Company" means a company registered as such with the Office of Thrift Supervision pursuant to 12 U.S.C. § 1467(a) and the regulations of the Office of Thrift Supervision promulgated thereunder.

4.11 Predominantly Financial. For as long as the Investor owns any Purchased Securities or Warrant Interests, the Company, to the extent it is not itself an insured depository institution, agrees to remain predominantly engaged in financial activities. A company is predominantly engaged in financial activities if the annual gross revenues derived by the company and all subsidiaries of the company (excluding revenues derived from subsidiary depository institutions), on a consolidated basis, from engaging in activities that are financial in

nature or are incidental to a financial activity under subsection (k) of Section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)) represent at least 85 percent of the consolidated annual gross revenues of the company.

4.12 Joinder Agreement. On the Closing Date, the Investor and the Company shall execute an agreement under which the Investor agrees to be bound by all the applicable terms of the Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC, dated as of November 30, 2006, as amended, in substantially the form attached hereto as Annex F.

Article V
Miscellaneous

5.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by either the Investor or the Company if the Closing shall not have occurred by the 30th calendar day following the Signing Date; *provided, however,* that in the event the Closing has not occurred by such 30th calendar day, the parties will consult in good faith to determine whether to extend the term of this Agreement, it being understood that the parties shall be required to consult only until the fifth day after such 30th calendar day and not be under any obligation to extend the term of this Agreement thereafter; *provided, further,* that the right to terminate this Agreement under this Section 5.1(a) shall not be available to any party whose breach of any representation or warranty or failure to perform any obligation under this Agreement shall have caused or resulted in the failure of the Closing to occur on or prior to such date; or

(b) by either the Investor or the Company in the event that any Governmental Entity shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable; or

(c) by the mutual written consent of the Investor and the Company.

In the event of termination of this Agreement as provided in this Section 5.1, this Agreement shall forthwith become void and there shall be no liability on the part of either party hereto except that nothing herein shall relieve either party from liability for any breach of this Agreement.

5.2 Survival of Representations and Warranties. All covenants and agreements, other than those which by their terms apply in whole or in part after the Closing, shall terminate as of the Closing. The representations and warranties of the Company made herein or in any certificates delivered in connection with the Closing shall survive the Closing without limitation.

5.3 Amendment. No amendment of any provision of this Agreement will be effective unless made in writing and signed by an officer or a duly authorized representative of each party; *provided* that the Investor may unilaterally amend any provision of this Agreement to the extent required to comply with any changes after the Signing Date in applicable federal statutes. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate

as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative of any rights or remedies provided by law.

5.4 Waiver of Conditions. The conditions to each party's obligation to consummate the Purchase are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver.

5.5 **Governing Law: Submission to Jurisdiction, Etc. This Agreement will be governed by and construed in accordance with the federal law of the United States if and to the extent such law is applicable, and otherwise in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the parties hereto agrees (a) to submit to the exclusive jurisdiction and venue of the United States District Court for the Southern District of New York and the United States Court of Federal Claims for any and all civil actions, suits or proceedings arising out of or relating to this Agreement or the Warrant or the transactions contemplated hereby or thereby, and (b) that notice may be served upon (i) the Company at the address and in the manner set forth for notices to the Company in Section 5.6 and (ii) the Investor in accordance with federal law. To the extent permitted by applicable law, each of the parties hereto hereby unconditionally waives trial by jury in any civil legal action or proceeding relating to this Agreement or the Warrant or the transactions contemplated hereby or thereby.**

5.6 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt, or (b) on the second business day following the date of dispatch if delivered by a recognized next day courier service. All notices to the Company shall be delivered as set forth in Schedule A, or pursuant to such other instruction as may be designated in writing by the Company to the Investor. All notices to the Investor shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the Investor to the Company.

If to the Investor:

United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention: Assistant General Counsel (Banking and Finance)
Facsimile: (202) 622-1974

5.7 Definitions

(a) When a reference is made in this Agreement to a subsidiary of a person, the term "subsidiary" means any corporation, partnership, joint venture, limited liability company or other entity (x) of which such person or a subsidiary of such person is a general partner or (y) of which

a majority of the voting securities or other voting interests, or a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or persons performing similar functions with respect to such entity, is directly or indirectly owned by such person and/or one or more subsidiaries thereof.

(b) The term "Affiliate" means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities by contract or otherwise.

(c) The terms "knowledge of the Company" or "Company's knowledge" mean the actual knowledge after reasonable and due inquiry of the "officers" (as such term is defined in Rule 3b-2 under the Exchange Act, but excluding any Vice President or Secretary) of the Company.

5.8 Assignment. Neither this Agreement nor any right, remedy, obligation nor liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of the other party, and any attempt to assign any right, remedy, obligation or liability hereunder without such consent shall be void, except (a) an assignment, in the case of a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Company's members (a "Business Combination") where such party is not the surviving entity, or a sale of substantially all of its assets, to the entity which is the survivor of such Business Combination or the purchaser in such sale and (b) as provided in Sections 3.5 and 4.5.

5.9 Severability. If any provision of this Agreement or the Warrant, or the application thereof to any person or circumstance, is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

5.10 No Third Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the Company and the Investor any benefit, right or remedies, except that the provisions of Section 4.5 shall inure to the benefit of the persons referred to in that Section.

* * *

ANNEX A

FORM OF AMENDMENT FOR PREFERRED INTERESTS

[SEE ATTACHED]

ANNEX B

FORM OF AMENDMENT FOR WARRANT PREFERRED INTERESTS

[SEE ATTACHED]

ANNEX C

FORM OF WAIVER

[SEE ATTACHED]

ANNEX D

FORM OF OPINION

(a) The Company has been duly formed and is validly existing as a limited liability company in good standing under the laws of the state of its formation.

(b) The Preferred Interests have been duly and validly authorized, and, when issued and delivered pursuant to the Agreement, the Preferred Interests will be duly and validly issued, will not be issued in violation of any preemptive rights, and will rank *pari passu* with or senior to all other series or classes of preferred membership interest issued on the Closing Date with respect to the payment of distributions and the distribution of assets in the event of any dissolution, liquidation or winding up of the Company.

(c) The Warrant has been duly authorized and, when executed and delivered as contemplated by the Agreement, will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) Warrant Preferred Interests issuable upon exercise of the Warrant have been duly authorized and reserved for issuance upon exercise of the Warrant and when so issued in accordance with the terms of the Warrant will be validly issued, and will rank *pari passu* with or senior to all other series or classes of preferred membership interests, whether or not issued or outstanding, with respect to the payment of distributions and the distribution of assets in the event of any dissolution, liquidation or winding up of the Company.

(e) The Company has the requisite power and authority to execute and deliver the Agreement and the Warrant and to carry out its obligations thereunder (which includes the issuance of the Preferred Interests, Warrant and Warrant Preferred Interests).

(f) The execution, delivery and performance by the Company of the Agreement and the Warrant and the consummation of the transactions contemplated thereby have been duly authorized by all necessary company action on the part of the Company and its stockholders, and no further approval or authorization is required on the part of the Company.

(g) The Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity; *provided, however,* such counsel need express no opinion with respect to Section 4.5(h) or the severability provisions of the Agreement insofar as Section 4.5(h) is concerned.

ANNEX E

FORM OF WARRANT

[SEE ATTACHED]

ANNEX F

FORM OF JOINDER AGREEMENT

Reference is made to the Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC, dated as of November 30, 2006, as amended (the "LLC Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the LLC Agreement.

Pursuant to the admission of the undersigned as an Additional Member of the LLC Agreement, the undersigned agrees to be bound by all the applicable terms and conditions of the LLC Agreement and the Call Option. This Joinder Agreement is delivered by the undersigned pursuant to Section 3.2(b) of the LLC Agreement.

This Joinder Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF DELAWARE.

Revised

Automotive Industry Financing Program

GMAC LLC
Preferred Membership Interests

Summary of Preferred Terms

Issuer:	GMAC LLC ("GMAC")
Initial Holder:	United States Department of the Treasury (the "UST").
Size	$5,000,000,000
Security:	Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1, capital amount $1,000 per unit (the "Preferred").
Ranking	Senior to common membership interests and pari passu with preferred membership interests other than preferred membership interests which by their terms rank junior to any preferred membership interests.
Regulatory Capital Status:	Tier 1.
Term:	Perpetual life.
Dividend:	The Preferred will receive cumulative distributions at a rate of 8% per annum. Distributions will be payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year.
Redemption:	The Preferred may not be redeemed for a period of three years from the date of this investment, except with the proceeds from a Qualified Equity Offering (as defined below), which results in aggregate gross proceeds to GMAC of not less than 25% of the issue price of the Preferred. After the third anniversary of the date of this investment, the Preferred may be redeemed, in whole or in part, at any time and from time to time, at the option of GMAC. All redemptions of the Preferred shall be at 100% of its issue price, plus any accrued and unpaid distributions. All redemptions shall be subject to the approval of GMAC's primary federal bank regulator.

	"Qualified Equity Offering" shall mean the sale by GMAC after the date of this investment of Tier 1 qualifying perpetual preferred membership interests or common membership interests for cash (other than any sales made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to November 17, 2008).
Restrictions on Dividends:	Subject to certain exceptions, for as long as any Preferred is outstanding, no distributions may be declared or paid on junior preferred membership interests, preferred membership interests ranking pari passu with the Preferred, or common membership interests (other than in the case of pari passu preferred membership interests, distributions on a pro rata basis with the Preferred), nor may GMAC repurchase or redeem any junior preferred membership interests, preferred membership interests ranking pari passu with the Preferred or common membership interests, unless all accrued and unpaid distributions for all past distribution periods on the Preferred are fully paid.
Common dividends:	The UST's consent shall be required for any increase in quarterly cash distributions on common membership interests. After the third anniversary and prior to the tenth anniversary, the UST's consent shall be required for any increase in aggregate per share distributions to common membership interests greater than 3% per annum; provided that no increase in the aggregate amount of distributions on common membership interests may be made as a result of any distribution paid in common membership interests, any split or similar transaction. The restrictions in this paragraph no longer apply if the Preferred and Warrant Preferred are redeemed in whole or the UST has transferred all of the Preferred and Warrant Preferred to Third Parties.
Repurchases	The UST's consent shall be required for any repurchase of common membership interests or other equity securities of GMAC of any kind (other than (i) repurchases of the Preferred, (ii) repurchases of preferred membership interests or common membership interests in connection with any benefit plan in the ordinary course of business consistent with past practice and (iii) repurchases in connection with the conversion of GMAC into a corporation so long as the Preferred

	holders maintain a substantially equivalent economic interest) until the tenth anniversary of the date of this investment unless prior to such tenth anniversary the Preferred and the Warrant Preferred are redeemed in whole or the UST has transferred all of the Preferred and the Warrant Preferred to third parties. In addition, there shall be no repurchases of junior preferred membership interests, preferred membership interests ranking pari passu with the Preferred, or common membership interests if prohibited as described above under "Restrictions on Dividends."
Other Dividend and Repurchase Restrictions:	Subject to certain exceptions, from and after the tenth anniversary of this investment, GMAC shall be prohibited from paying distributions on common membership interests or repurchasing any equity securities or trust preferred securities until all Preferred held by the UST are redeemed in whole or the UST has transferred all of such Preferred to third parties.
Voting rights:	The Preferred shall be non-voting, other than class voting rights on (i) any authorization or issuance of membership interests ranking senior to the Preferred, (ii) any amendment adverse to the rights of the Preferred, or (iii) any merger, exchange or similar transaction which would adversely affect the rights of the Preferred. If distributions on the Preferred are not paid in full for six distribution periods, whether or not consecutive, the Preferred will have the right to appoint two Managers to GMAC's Board of Managers. The right to appoint Managers will end when full distributions have been paid for all prior distribution periods.
Transferability:	The Preferred will not be subject to any contractual restrictions on transfer or the restrictions of any members' agreement or similar arrangement that may be in effect among GMAC and its members at the time of the Preferred investment or thereafter; provided that the UST and its transferees shall not effect any transfer of the Preferred until the first anniversary of the closing date in violation of Section 9.6 of GMAC's limited liability company operating agreement (to preserve GMAC's status as a private partnership for tax purposes). In addition, the UST and its transferees shall

have piggyback registration rights for the Preferred. Subject to the above, GMAC shall take all steps as may be reasonably requested to facilitate the transfer of the Preferred.

Registration Rights:

GMAC shall file a shelf registration statement covering the Preferred within 30 days of the closing date.

Executive Compensation:

Until such time as the UST ceases to own any Preferred or Warrants, GMAC shall comply with the following restrictions on executive privileges and compensation, subject to agreed upon exceptions:

(A) GMAC shall take all necessary action to ensure that its Benefit Plans with respect to the Senior Executive Officers comply in all respects with Section 111(b) of the EESA, including the provisions for the Capital Purchase Program, as implemented by any guidance or regulation thereunder that has been issued and is in effect as of the Closing Date, including the rules set forth in 31 CFR Part 30 and the provisions prohibiting "golden parachute payments" to Senior Executive Officers, and shall not adopt any new Benefit Plan with respect to its Senior Executive Officers that does not comply therewith. For purposes of applying section 111(b) of the EESA with respect to these restrictions, a "golden parachute payment" means any payment in the nature of compensation to (or for the benefit of) a Senior Executive Officer made on account of an applicable severance from employment (except that the vesting of equity denominated awards granted prior to the Closing Date and settled solely in equity shall not be included in such limit on "golden parachute payments" to Senior Executive Officers);

(B) GMAC shall comply in all respects with the limits on annual executive compensation deductibles imposed by Section 162(m)(5) of the Code, as applicable;

(C) [redacted]

(D) GMAC shall not adopt or maintain any compensation plan that would encourage manipulation of its reported earnings to enhance the compensation of any of its employees; and

(E) GMAC shall maintain all suspensions and other restrictions of contributions to Benefit Plans that are in place or initiated as of the closing date.

Until such time as the UST ceases to own any Preferred or Warrants, the UST shall have the right to require GMAC to claw back any bonuses or other compensation, including golden parachutes, paid to any Senior Employees in violation of any of the foregoing.

Summary of Warrant Terms

Warrant:	The UST will receive warrants to purchase, upon net settlement, a number of units of GMAC's Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-2 (the "Warrant Preferred"), having an aggregate capital amount equal to 5% of the Preferred amount on the date of investment. The initial exercise price for the warrants shall be $0.01 per share or such greater amount as GMAC's limited liability company operating agreement may require as the capital amount per share of Warrant Preferred. The UST intends to immediately exercise the warrants.
Term:	10 years
Number of Warrant Interests:	250,002.50003
Exercisability:	Immediately exercisable, in whole or in part.
Warrant Preferred:	The Warrant Preferred shall have the same rights, preferences, privileges, voting rights and other terms as the Preferred, except that (1) the Warrant Preferred will receive distributions at a rate of 9% per annum and (2) the Warrant Preferred may not be redeemed until all the Preferred has been redeemed.
Transferability:	The warrants will not be subject to any contractual restrictions on transfer or the restrictions of any members' agreement or similar arrangement that may be in effect among GMAC and its members at the time of this investment or thereafter; provided that the UST and its transferees shall not effect any transfer of the warrants (or Warrant Preferred) until the first anniversary of the closing date in violation of Section 9.6 of GMAC's limited liability company operating agreement (to preserve GMAC's status as a private partnership for tax purposes). GMAC shall file a shelf registration statement covering the Warrant Preferred within 30 days of the closing date. In addition, the UST and its transferees shall have piggyback registration rights for the warrants and the Warrant Preferred underlying the warrants. Subject to the above, GMAC shall take all steps as may be reasonably requested to facilitate the transfer of the warrants or the Warrant Preferred.

AMENDMENT NO. 6 TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF GMAC LLC

This AMENDMENT NO. 6, dated as of December 29, 2008 (this "Amendment"), to the Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC, dated November 30, 2006 (as amended, the "LLC Agreement"), by and among GMAC LLC, a Delaware limited liability company, (the "Issuer"), GM Finance Co. Holdings LLC, a Delaware limited liability company ("GM Holdco"), FIM Holdings LLC, a Delaware limited liability company ("FIM"), GMAC Management LLC, a Delaware limited liability company, and GM Preferred Finance Co. Holdings LLC, a Delaware corporation, as members of the Issuer, and each other Person who at any time becomes a member of the Issuer in accordance with the terms of the LLC Agreement, is made by and between GM Holdco and FIM in their capacity as the Joint Majority Holders. Capitalized terms used but not defined in this Amendment shall have the meanings set forth in the LLC Agreement.

WHEREAS, GM Holdco and FIM desire to amend the LLC Agreement to create a series of preferred membership interests, capital amount $1,000 per unit, of the Issuer, and that the number of units of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the units of such series are set forth in this Amendment; and

WHEREAS, GM Holdco and FIM constitute the Joint Majority Holders under the LLC Agreement and in such capacity have the authority under the LLC Agreement to amend certain terms of the LLC Agreement as set forth in this Amendment.

NOW, THEREFORE, the parties hereto agree as follows:

Part 1. Designation and Number of Units. There is hereby created a series of preferred membership interests designated as the "Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1" (the "Designated Preferred"), which shall be subdivided into separate units of ownership having the terms set forth in this Amendment. The authorized number of units of Designated Preferred shall be 5,000,000.

Part 2. Standard Provisions. The Standard Provisions contained in Schedule A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Amendment and the LLC Agreement to the same extent as if such provisions had been set forth in full herein.

Part. 3. Definitions. The following terms are used in this Amendment (including the Standard Provisions in Schedule A hereto) as defined below:

(a) "Capital Amount" means $1,000 per unit of Designated Preferred.

(b) "Common Interests" means the common membership interests of the Issuer.

(c) "Distribution Payment Date" means February 15, May 15, August 15 and November 15 of each year.

(d) "Junior Interests" means the Common Interests, including the Class A Membership Interests, the Class B Membership Interests and the Class C Membership Interests, and any other class or series of membership interest of the Issuer the terms of which expressly provide that it ranks junior to Designated Preferred as to distribution rights and/or as to rights on liquidation, dissolution or winding up of the Issuer.

(e) "Minimum Amount" means $1,250,000,000.

(f) "Parity Interests" means any class or series of membership interests of the Issuer (other than Designated Preferred) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred as to distribution rights and/or as to rights on liquidation, dissolution or winding up of the Issuer (in each case without regard to whether distributions accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Interests shall include (i) the GM Preferred Membership Interest and (ii) the preferred membership interest to be issued to Preferred Blocker Inc., a wholly owned subsidiary of the Issuer ("Blocker Sub"), in connection with the Issuer's offer to exchange and/or purchase for cash certain outstanding notes of the Issuer for newly issued senior guaranteed notes and subordinated notes of the Issuer and 9% perpetual preferred stock of Blocker Sub and up to $2,000,000,000 in cash, pursuant to that certain Confidential Offering Memorandum, dated as of November 20, 2008, as amended and supplemented (the "Blocker Preferred Membership Interest").

(g) "Signing Date" means December 29, 2008.

Part. 4. Preemptive Rights. Section 12.3 of the LLC Agreement is hereby amended in all regards to exempt from the applicability of such section the issuance of the Designated Preferred.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be signed this 29th day of December 2008.

THE JOINT MAJORITY HOLDERS:

FIM Holdings LLC

By: Cerberus FIM Investors, LLC,
its Managing Member

By: Cerberus FIM, LLC,
its Managing Member

By: _____
Name: Stephen A. Feinberg
Title: Managing Member

GM FINANCE CO. HOLDINGS LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be signed this 29th day of December 2008.

THE JOINT MAJORITY HOLDERS:

FIM Holdings LLC

By: Cerberus FIM Investors, LLC,
its Managing Member

By: Cerberus FIM, LLC,
its Managing Member

By:_____
Name: Stephen A. Feinberg
Title: Managing Member

GM FINANCE CO. HOLDINGS LLC

By: _____
Name: Ray G. Young
Title:

Schedule A

STANDARD PROVISIONS

Section 1. General Matters. Each unit of Designated Preferred shall be identical in all respects to every other unit of Designated Preferred. The Designated Preferred shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the LLC Agreement. The Designated Preferred shall rank equally with Parity Interests and shall rank senior to Junior Interests with respect to the payment of distributions and the distribution of assets in the event of any dissolution, liquidation or winding up of the Issuer.

Section 2. Standard Definitions. As used herein with respect to Designated Preferred:

(a) "Applicable Distribution Rate" means 8% per annum.

(b) "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Issuer as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(c) "Business Combination" means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Issuer's membership interest holders.

(d) "Business Day" means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(e) "Capital Preference" has the meaning set forth in Section 4(a).

(f) "Distribution Period" has the meaning set forth in Section 3(a).

(g) "Distribution Record Date" has the meaning set forth in Section 3(a).

(h) "Original Issue Date" means the date on which units of Designated Preferred are first issued.

(i) "Preferred Interests" means any and all series of preferred membership interest of the Issuer, including the Designated Preferred.

(j) "Preferred Manager" has the meaning set forth in Section 7(b).

(k) "Qualified Equity Offering" means the sale and issuance for cash by the Issuer to persons other than the Issuer or any of its subsidiaries after the Original Issue Date of perpetual Preferred Interests, Common Interests or any combination of such membership interests, that, in each case, qualify as and may be included in Tier 1 capital of the Issuer at the time of issuance under the applicable risk-based capital guidelines of the Issuer's Appropriate Federal Banking Agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to November 17, 2008).

(l) "Standard Provisions" mean these Standard Provisions that form a part of the LLC Agreement.

(m) "Successor Preferred Interests" has the meaning set forth in Section 5(a).

(n) "Voting Parity Interests" means, with regard to any matter as to which the holders of Designated Preferred are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the LLC Agreement, any and all series of Parity Interests upon which like voting rights have been conferred and are exercisable with respect to such matter.

Section 3. Distributions.

(a) Rate. Holders of Designated Preferred shall be entitled to receive, on each unit of Designated Preferred if, as and when declared by the Board of Managers of the Issuer or any duly authorized committee of the Board of Managers, but only out of assets legally available therefor, cumulative cash distributions with respect to each Distribution Period (as defined below) at a rate per annum equal to the Applicable Distribution Rate on (i) the Capital Amount per unit of Designated Preferred and (ii) the amount of accrued and unpaid distributions for any prior Distribution Period on such unit of Designated Preferred, if any. Such distributions shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Distribution Payment Date (i.e., no distributions shall accrue on other distributions unless and until the first Distribution Payment Date for such other distributions has passed without such other distributions having been paid on such date) and shall be payable quarterly in arrears on each Distribution Payment Date, commencing with the first such Distribution Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Distribution Payment Date would otherwise fall on a day that is not a Business Day, the distribution payment due on that date will be postponed to the next day that is a Business Day and no additional distributions will accrue as a result of that postponement. The period from and including any Distribution Payment Date to, but excluding, the next Distribution Payment Date is a "Distribution Period", provided that the initial Distribution Period shall be the period from and including the Original Issue Date to, but excluding, the next Distribution Payment Date.

Distributions that are payable on Designated Preferred in respect of any Distribution Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of distributions payable on Designated Preferred on any date prior to the end of a Distribution Period, and for the initial Distribution Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred on any Distribution Payment Date will be payable to holders of record of Designated Preferred as they appear on the Schedule of Members of the Issuer contemplated by the LLC Agreement on the applicable record date, which shall be the 15th calendar day immediately preceding such Distribution Payment Date or such other record date fixed by the Board of Managers or any duly authorized committee of the Board of Managers that is not more than 60 nor less than 10 days prior to such Distribution Payment Date (each, a "Distribution Record Date"). Any such day that is a Distribution Record Date shall be a Distribution Record Date whether or not such day is a Business Day.

Holders of Designated Preferred shall not be entitled to any distributions, whether payable in cash, securities or other property, other than distributions (if any) declared and payable on Designated Preferred as specified in this Section 3 (subject to the other provisions of the LLC Agreement). The Issuer shall make pro rata allocations of items of gross income to the holders of the Designated Preferred in an amount equal to any distributions to which such holders are entitled under this Section 3.

(b) Priority of Dividends. So long as any unit of Designated Preferred remains outstanding, no distribution shall be declared or paid on the Common Interests or any other Junior Interests (other than distributions payable solely in either Common Interests or such Junior Interests, as applicable) or Parity Interests, subject to the immediately following paragraph in the case of Parity Interests, and no Common Interests, Junior Interests or Parity Interests shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Issuer or any of its subsidiaries unless all accrued and unpaid distributions for all past Distribution Periods, including the latest completed Distribution Period (including, if applicable as provided in Section 3(a) above, distributions on such amount), on all outstanding units of Designated Preferred have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of units of Designated Preferred on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of Common Interests or other Junior Interests in connection with the administration of any employee benefit plan in the ordinary course of business and consistent with past practice; (ii) the acquisition by the Issuer or any of its subsidiaries of record ownership in Junior Interests or Parity Interests for the beneficial ownership of any other persons (other than the Issuer or any of its subsidiaries), including as trustees or custodians; (iii) the exchange or conversion of Junior Interests for or into other Junior Interests or of Parity Interests for or into other Parity Interests (with the same or lesser aggregate liquidation amount) or Junior Interests, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Interests; and (iv) tax distributions on Junior Interests to the extent determined to be reasonably necessary by the Board of Managers.

When distributions are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Distribution Payment Date (or, in the case of Parity Interests having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within a Distribution Period related to such Distribution Payment Date) in full upon Designated Preferred and any Parity Interests, all distributions declared on Designated Preferred and all such Parity Interests and payable on such Distribution Payment Date (or, in the case of Parity Interests having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within the Distribution Period related to such Distribution Payment Date) shall be declared pro rata so that the respective amounts of such distributions declared shall bear the same ratio to each other as all accrued and unpaid distributions per unit on the units of Designated Preferred (including, if applicable as provided in Section 3(a) above, distributions on such amount) and all Parity Interests payable on such Distribution Payment Date (or, in the case of Parity Interests having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within the Distribution Period related to such Distribution Payment Date) (subject to their having been declared by the Board of Managers or a duly authorized

committee of the Board of Managers out of legally available funds and including, in the case of Parity Interests that bear cumulative distributions, all accrued but unpaid distributions) bear to each other. If the Board of Managers or a duly authorized committee of the Board of Managers determines not to pay any distribution or a full distribution on a Distribution Payment Date, the Issuer will provide written notice to the holders of Designated Preferred prior to such Distribution Payment Date. Subject to the foregoing, and not otherwise, such distributions (payable in cash, securities or other property) as may be determined by the Board of Managers or any duly authorized committee of the Board of Managers may be declared and paid on any securities, including Common Interests and other Junior Interests, from time to time out of any funds legally available for such payment, and holders of Designated Preferred shall not be entitled to participate in any such distributions.

Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Issuer, whether voluntary or involuntary, holders of Designated Preferred shall be entitled to receive for each unit of Designated Preferred held by them, out of the assets of the Issuer or proceeds thereof (whether capital or surplus) available for distribution to members of the Issuer, subject to the rights of any creditors of the Issuer, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Interests and any other membership interests of the Issuer ranking junior to Designated Preferred as to such distribution, payment in full in an amount equal to the sum of (i) the Capital Amount per unit of Designated Preferred and (ii) the amount of any accrued and unpaid distributions (including, if applicable as provided in Section 3(a) above, distributions on such amount), whether or not declared, to the date of payment (such amounts collectively, the "Capital Preference"). The Issuer intends to comply with the "substantial economic effect" safe harbor contained in Treasury Regulations under Internal Revenue Code Section 704(b) such that, upon the Issuer's liquidation, distributions to the unit holders shall be made in accordance with capital account balances. The Issuer shall make pro rata allocations of items of gross income to the holders of the Designated Preferred in an amount equal to the difference between the Capital Amount and the initial capital account attributable to the Designated Preferred.

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Issuer or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding units of Designated Preferred and the corresponding amounts payable with respect of any other membership interests of the Issuer ranking equally with Designated Preferred as to such distribution, holders of Designated Preferred and the holders of such other membership interests shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Capital Preference has been paid in full to all holders of Designated Preferred and the corresponding amounts payable with respect of any other membership interests of the Issuer ranking equally with the Designated Preferred as to such distribution has been paid in full, the holders of other membership interests of the Issuer shall be entitled to receive all remaining assets of the Issuer (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4, the merger or consolidation of the Issuer with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred receive cash, securities or other property for their units, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Issuer, shall not constitute a liquidation, dissolution or winding up of the Issuer.

Section 5. Redemption.

(a) Optional Redemption. Except as provided below, the Designated Preferred may not be redeemed prior to the first Distribution Payment Date falling on or after the third anniversary of the Original Issue Date. On or after the first Distribution Payment Date falling on or after the third anniversary of the Original Issue Date, the Issuer, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, out of funds legally available therefor, the units of Designated Preferred at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Capital Amount per unit of Designated Preferred and (ii) except as otherwise provided below, any accrued and unpaid distributions (including, if applicable as provided in Section 3(a) above, distributions on such amount) (regardless of whether any distributions are actually declared) to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, prior to the first Distribution Payment Date falling on or after the third anniversary of the Original Issue Date, the Issuer, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, the units of Designated Preferred at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Capital Amount per unit of Designated Preferred and (ii) except as otherwise provided below, any accrued and unpaid distributions (including, if applicable as provided in Section 3(a) above, distributions on such amount) (regardless of whether any distributions are actually declared) to, but excluding, the date fixed for redemption; provided that (x) the Issuer (or any successor by Business Combination) has received aggregate gross proceeds of not less than the Minimum Amount (plus the "Minimum Amount" for each other outstanding series of preferred membership interests of such successor that was originally issued to the United States Department of the Treasury (the "Successor Preferred Interests") in connection with the Troubled Asset Relief Program Capital Purchase Program) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor), and (y) the aggregate redemption price of the Designated Preferred (and any Successor Preferred Interests) redeemed pursuant to this paragraph may not exceed the aggregate net cash proceeds received by the Issuer (or any successor by Business Combination) from such Qualified Equity Offerings (including Qualified Equity Offerings of such successor).

The redemption price for any unit of Designated Preferred shall be payable on the redemption date to the holder of such units against surrender of the certificate(s) evidencing such units to the Issuer or its agent. Any declared but unpaid distributions payable on a redemption date that occurs subsequent to the Distribution Record Date for a Distribution Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall

be paid to the holder of record of the redeemed units on such Distribution Record Date relating to the Distribution Payment Date as provided in Section 3 above.

(b) No Sinking Fund. The Designated Preferred will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred will have no right to require redemption or repurchase of any units of Designated Preferred.

(c) Notice of Redemption. Notice of every redemption of units of Designated Preferred shall be given by first class mail, postage prepaid, addressed to the holders of record of the units to be redeemed at their respective last addresses appearing on the books of the Issuer. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of units of Designated Preferred designated for redemption shall not affect the validity of the proceedings for the redemption of any other units of Designated Preferred. Notwithstanding the foregoing, if the units of Designated Preferred are issued in book-entry form through The Depository Trust Issuer or any other similar facility, notice of redemption may be given to the holders of Designated Preferred at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of units of Designated Preferred to be redeemed and, if less than all the units held by such holder are to be redeemed, the number of such units to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such units are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the units of Designated Preferred at the time outstanding, the units to be redeemed shall be selected either pro rata or in such other manner as the Board of Managers or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Managers or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which units of Designated Preferred shall be redeemed from time to time. If fewer than all the units represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed units without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Issuer, in trust for the pro rata benefit of the holders of the units called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least $500 million and selected by the Board of Managers, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any unit so called for redemption has not been surrendered for cancellation, on and after the redemption date distributions shall cease to accrue on all units so called for redemption, all units so called for redemption shall no longer be deemed outstanding and all rights with respect to such units shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Issuer,

after which time the holders of the units so called for redemption shall look only to the Issuer for payment of the redemption price of such units.

Section 6. Conversion. Holders of Designated Preferred units shall have no right to exchange or convert such units into any other securities.

Section 7. Voting Rights.

(a) General. The holders of Designated Preferred shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Managers. Whenever, at any time or times, distributions payable on the units of Designated Preferred have not been paid for an aggregate of six quarterly Distribution Periods or more, whether or not consecutive, the authorized number of Managers of the Issuer shall automatically be increased by two and the holders of the Designated Preferred shall have the right to appoint two Managers (hereinafter the "Preferred Managers" and each a "Preferred Manager") to fill such newly created Manager positions until all accrued and unpaid distributions for all past Distribution Periods, including the latest completed Distribution Period (including, if applicable as provided in Section 3(a) above, distributions on such amount), on all outstanding units of Designated Preferred have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred, except as herein or by law expressly provided, subject to revesting in the event of each and every subsequent default of the character above mentioned; provided that it shall be a qualification for election for any Preferred Manager that the election of such Preferred Manager shall not cause the Issuer to violate any governance requirements of any securities exchange or other trading facility on which securities of the Issuer may then be listed or traded that listed or traded companies must have a majority of independent directors. Upon any termination of the right of the holders of units of Designated Preferred to select two Managers as provided above, the Preferred Managers shall cease to be qualified as Managers, the term of office of all Preferred Managers then in office shall terminate immediately and the authorized number of Managers shall be reduced by the number of Preferred Managers elected pursuant hereto. Any Preferred Manager may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the units of Designated Preferred at the time outstanding voting separately as a class together to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Manager becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Manager may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters. So long as any units of Designated Preferred are outstanding, in addition to any other vote or consent of members required by law or by the LLC Agreement, the vote or consent of the holders of at least 66 2/3% of the units of Designated Preferred at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the LLC Agreement to authorize or create or increase the authorized amount of, or any issuance

of, any membership interests of, or any securities convertible into or exchangeable or exercisable for membership interests of, any class or series of membership interests of the Issuer ranking senior to the Designated Preferred with respect to either or both the payment of distributions and/or the distribution of assets on any liquidation, dissolution or winding up of the Issuer;

(ii) Amendment of Designated Preferred. Any amendment, alteration or repeal of any provision of the LLC Agreement (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred; or

(iii) Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding exchange or reclassification involving the Designated Preferred, or of a merger or consolidation of the Issuer with another corporation or other entity, unless in each case (x) the units of Designated Preferred remain outstanding or, in the case of any such merger or consolidation with respect to which the Issuer is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such units remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred immediately prior to such consummation, taken as a whole;

provided, however, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Interests, including any increase in the authorized amount of Designated Preferred necessary to satisfy preemptive or similar rights granted by the Issuer to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Interests, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Interests, ranking equally with and/or junior to Designated Preferred with respect to the payment of distributions (whether such distributions are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Issuer will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding units of the Designated Preferred; provided, further, however, that (i) a GMAC Conversion, (ii) the adoption of the second amended and restated version of the LLC Agreement to be entered into on or about December 31, 2008 and (iii) any amendments to the LLC Agreement entered into in connection with the compliance by the Company, General Motors Corporation and/or FIM Holdings LLC with their commitments to the Board of Governors for purposes of such Board's approval of the Company's Bank Holding Act application and/or the United States Department of the Treasury for purposes of the Company's participation in the Troubled Asset Relief Program, or any similar or successor program, will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding units of the Designated Preferred, provided that, in the case of a GMAC Conversion, (i) the Designated Preferred are converted into or exchanged for preferred stock of the resulting

corporation having terms substantially the same as the terms of the Designated Preferred and (ii) that the holders of the Designated Preferred will maintain a substantially equivalent economic interest, based on the capital amounts of their respective interests, in the Company after the GMAC Conversion as they held prior to the GMAC Conversion.

"GMAC Conversion" means, together with related transactions, any conversion of the Company into a corporation through a statutory conversion, the creation of a holding company above the Company and the exchange of all or substantially all of the Company's outstanding equity interests for equity interests of such holding company, the direct or indirect acquisition by Preferred Blocker Inc. ("Blocker Sub") of all or substantially all of the Company's outstanding equity interests in exchange for stock of Blocker Sub, the merger of the Company with and into Blocker Sub, or any other direct or indirect incorporation of the assets and liabilities of the Company, including, without limitation, by merger, consolidation or recapitalization; statutory conversion; direct or indirect, sale, transfer, exchange, pledge or other disposal of economic, voting or other rights; sale, exchange or other acquisition of shares, equity interests or assets; contribution of assets and/or liabilities; liquidation; exchange of securities; conversion of entity, migration of entity or formation of new entity; or other transaction or group of related transactions.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Designated Preferred shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding units of the Designated Preferred shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Managers or any duly authorized committee of the Board of Managers, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the LLC Agreement and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred is listed or traded at the time.

Section 8. Record Holders. To the fullest extent permitted by applicable law, the Issuer and the transfer agent for Designated Preferred may deem and treat the record holder of any unit of Designated Preferred as the true and lawful owner thereof for all purposes, and neither the Issuer nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Designated Preferred shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in the LLC Agreement or by applicable law. Notwithstanding the foregoing, if units of Designated Preferred are issued in book-entry form through The Depository Trust Issuer or any similar facility, such notices may be given to the holders of Designated Preferred in any manner permitted by such facility.

Section 10. No Preemptive Rights. No unit of Designated Preferred shall have any rights of preemption whatsoever as to any securities of the Issuer, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates. The Issuer shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Issuer. The Issuer shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Issuer of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Issuer.

Section 12. Other Rights. The units of Designated Preferred shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the LLC Agreement or as provided by applicable law.

AMENDMENT NO. 7 TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF GMAC LLC

This AMENDMENT NO. 7, dated as of December 29, 2008 (this "Amendment"), to the Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC, dated November 30, 2006 (as amended, the "LLC Agreement"), by and among GMAC LLC, a Delaware limited liability company, (the "Issuer"), GM Finance Co. Holdings LLC, a Delaware limited liability company ("GM Holdco"), FIM Holdings LLC, a Delaware limited liability company ("FIM"), GMAC Management LLC, a Delaware limited liability company, and GM Preferred Finance Co. Holdings LLC, a Delaware corporation, as members of the Issuer, and each other Person who at any time becomes a member of the Issuer in accordance with the terms of the LLC Agreement, is made by and between GM Holdco and FIM in their capacity as the Joint Majority Holders. Capitalized terms used but not defined in this Amendment shall have the meanings set forth in the LLC Agreement.

WHEREAS, GM Holdco and FIM desire to amend the LLC Agreement to create a series of preferred membership interests, capital amount $1,000 per unit, of the Issuer, and that the number of units of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the units of such series are set forth in this Amendment; and

WHEREAS, GM Holdco and FIM constitute the Joint Majority Holders under the LLC Agreement and in such capacity have the authority under the LLC Agreement to amend certain terms of the LLC Agreement as set forth in this Amendment.

NOW, THEREFORE, the parties hereto agree as follows:

Part 1. Designation and Number of Units. There is hereby created a series of preferred membership interests designated as the "Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-2" (the "Designated Preferred"), which shall be subdivided into separate units of ownership having the terms set forth in this Amendment. The authorized number of units of Designated Preferred shall be 250,002.50003.

Part 2. Standard Provisions. The Standard Provisions contained in Schedule A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Amendment and the LLC Agreement to the same extent as if such provisions had been set forth in full herein.

Part. 3. Definitions. The following terms are used in this Amendment (including the Standard Provisions in Schedule A hereto) as defined below:

(a) "Capital Amount" means $1,000 per unit of Designated Preferred.

(b) "Common Interests" means the common membership interests of the Issuer.

(c) "Distribution Payment Date" means February 15, May 15, August 15 and November 15 of each year.

(d) "Junior Interests" means the Common Interests, including the Class A Membership Interests, the Class B Membership Interests and the Class C Membership Interests, and any other class or series of membership interest of the Issuer the terms of which expressly provide that it ranks junior to Designated Preferred as to distribution rights and/or as to rights on liquidation, dissolution or winding up of the Issuer.

(e) "Minimum Amount" means $62,500,625.01.

(f) "Parity Interests" means any class or series of membership interests of the Issuer (other than Designated Preferred) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred as to distribution rights and/or as to rights on liquidation, dissolution or winding up of the Issuer (in each case without regard to whether distributions accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Interests shall include (i) the Issuer's UST Preferred, (ii) the GM Preferred Membership Interest and (ii) the preferred membership interest to be issued to Preferred Blocker Inc., a wholly owned subsidiary of the Issuer ("Blocker Sub"), in connection with the Issuer's offer to exchange and/or purchase for cash certain outstanding notes of the Issuer for newly issued senior guaranteed notes and subordinated notes of the Issuer and 9% perpetual preferred stock of Blocker Sub and up to $2,000,000,000 in cash, pursuant to that certain Confidential Offering Memorandum, dated as of November 20, 2008, as amended and supplemented (the "Blocker Preferred Membership Interest").

(g) "Signing Date" means December 29, 2008.

(h) "UST Preferred" means the Issuer's Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1.

Part. 4. Preemptive Rights. Section 12.3 of the LLC Agreement is hereby amended in all regards to exempt from the applicability of such section the issuance of the Designated Preferred.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be signed this 29th day of December 2008.

THE JOINT MAJORITY HOLDERS:

FIM Holdings LLC

By: Cerberus FIM Investors, LLC,
its Managing Member

By: Cerberus FIM, LLC,
its Managing Member

By: _____
Name: Stephen A. Feinberg
Title: Managing Member

GM FINANCE CO. HOLDINGS LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be signed this 29th day of December 2008.

THE JOINT MAJORITY HOLDERS:

FIM Holdings LLC

By: Cerberus FIM Investors, LLC,
its Managing Member

By: Cerberus FIM, LLC,
its Managing Member

By:_____
Name: Stephen A. Feinberg
Title: Managing Member

GM FINANCE CO. HOLDINGS LLC

By: _____
Name: Ray G. Young
Title:

Schedule A

STANDARD PROVISIONS

Section 1. General Matters. Each unit of Designated Preferred shall be identical in all respects to every other unit of Designated Preferred. The Designated Preferred shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the LLC Agreement. The Designated Preferred shall rank equally with Parity Interests and shall rank senior to Junior Interests with respect to the payment of distributions and the distribution of assets in the event of any dissolution, liquidation or winding up of the Issuer.

Section 2. Standard Definitions. As used herein with respect to Designated Preferred:

(a) "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Issuer as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(b) "Business Combination" means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Issuer's membership interest holders.

(c) "Business Day" means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(d) "Capital Preference" has the meaning set forth in Section 4(a).

(e) "Distribution Period" has the meaning set forth in Section 3(a).

(f) "Distribution Record Date" has the meaning set forth in Section 3(a).

(g) "Original Issue Date" means the date on which units of Designated Preferred are first issued.

(h) "Preferred Interests" means any and all series of preferred membership interest of the Issuer, including the Designated Preferred.

(i) "Preferred Manager" has the meaning set forth in Section 7(b).

(j) "Qualified Equity Offering" means the sale and issuance for cash by the Issuer to persons other than the Issuer or any of its subsidiaries after the Original Issue Date of perpetual Preferred Interests, Common Interests or any combination of such membership interests, that, in each case, qualify as and may be included in Tier 1 capital of the Issuer at the time of issuance under the applicable risk-based capital guidelines of the Issuer's Appropriate Federal Banking Agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to November 17, 2008).

(k) "Standard Provisions" mean these Standard Provisions that form a part of the LLC Agreement.

(l) "Successor Preferred Interests" has the meaning set forth in Section 5(a).

(m) "Voting Parity Interests" means, with regard to any matter as to which the holders of Designated Preferred are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the LLC Agreement, any and all series of Parity Interests upon which like voting rights have been conferred and are exercisable with respect to such matter.

Section 3. Distributions.

(a) Rate. Holders of Designated Preferred shall be entitled to receive, on each unit of Designated Preferred if, as and when declared by the Board of Managers of the Issuer or any duly authorized committee of the Board of Managers, but only out of assets legally available therefor, cumulative cash distributions with respect to each Distribution Period (as defined below) at a per annum rate of 9.0% on (i) the Capital Amount per unit of Designated Preferred and (ii) the amount of accrued and unpaid distributions for any prior Distribution Period on such unit of Designated Preferred, if any. Such distributions shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Distribution Payment Date (i.e., no distributions shall accrue on other distributions unless and until the first Distribution Payment Date for such other distributions has passed without such other distributions having been paid on such date) and shall be payable quarterly in arrears on each Distribution Payment Date, commencing with the first such Distribution Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Distribution Payment Date would otherwise fall on a day that is not a Business Day, the distribution payment due on that date will be postponed to the next day that is a Business Day and no additional distributions will accrue as a result of that postponement. The period from and including any Distribution Payment Date to, but excluding, the next Distribution Payment Date is a "Distribution Period", provided that the initial Distribution Period shall be the period from and including the Original Issue Date to, but excluding, the next Distribution Payment Date.

Distributions that are payable on Designated Preferred in respect of any Distribution Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of distributions payable on Designated Preferred on any date prior to the end of a Distribution Period, and for the initial Distribution Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred on any Distribution Payment Date will be payable to holders of record of Designated Preferred as they appear on the Schedule of Members of the Issuer contemplated by the LLC Agreement on the applicable record date, which shall be the 15th calendar day immediately preceding such Distribution Payment Date or such other record date fixed by the Board of Managers or any duly authorized committee of the Board of Managers that is not more than 60 nor less than 10 days prior to such Distribution Payment Date (each, a "Distribution Record Date"). Any such day that is a Distribution Record Date shall be a Distribution Record Date whether or not such day is a Business Day.

Holders of Designated Preferred shall not be entitled to any distributions, whether payable in cash, securities or other property, other than distributions (if any) declared and payable on Designated Preferred as specified in this Section 3 (subject to the other provisions of the LLC Agreement). The Issuer shall make pro rata allocations of items of gross income to the holders of the Designated Preferred in an amount equal to any distributions to which such holders are entitled under this Section 3.

(b) Priority of Dividends. So long as any unit of Designated Preferred remains outstanding, no distribution shall be declared or paid on the Common Interests or any other Junior Interests (other than distributions payable solely in either Common Interests or such Junior Interests, as applicable) or Parity Interests, subject to the immediately following paragraph in the case of Parity Interests, and no Common Interests, Junior Interests or Parity Interests shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Issuer or any of its subsidiaries unless all accrued and unpaid distributions for all past Distribution Periods, including the latest completed Distribution Period (including, if applicable as provided in Section 3(a) above, distributions on such amount), on all outstanding units of Designated Preferred have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of units of Designated Preferred on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of Common Interests or other Junior Interests in connection with the administration of any employee benefit plan in the ordinary course of business and consistent with past practice; (ii) the acquisition by the Issuer or any of its subsidiaries of record ownership in Junior Interests or Parity Interests for the beneficial ownership of any other persons (other than the Issuer or any of its subsidiaries), including as trustees or custodians; and (iii) the exchange or conversion of Junior Interests for or into other Junior Interests or of Parity Interests for or into other Parity Interests (with the same or lesser aggregate liquidation amount) or Junior Interests, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Interests and (iv) tax distributions on Junior Interests to the extent determined to be reasonably necessary by the Board of Managers.

When distributions are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Distribution Payment Date (or, in the case of Parity Interests having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within a Distribution Period related to such Distribution Payment Date) in full upon Designated Preferred and any Parity Interests, all distributions declared on Designated Preferred and all such Parity Interests and payable on such Distribution Payment Date (or, in the case of Parity Interests having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within the Distribution Period related to such Distribution Payment Date) shall be declared pro rata so that the respective amounts of such distributions declared shall bear the same ratio to each other as all accrued and unpaid distributions per unit on the units of Designated Preferred (including, if applicable as provided in Section 3(a) above, distributions on such amount) and all Parity Interests payable on such Distribution Payment Date (or, in the case of Parity Interests having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within the Distribution Period related to such Distribution Payment Date) (subject to their having been declared by the Board of Managers or a duly authorized

committee of the Board of Managers out of legally available funds and including, in the case of Parity Interests that bear cumulative distributions, all accrued but unpaid distributions) bear to each other. If the Board of Managers or a duly authorized committee of the Board of Managers determines not to pay any distribution or a full distribution on a Distribution Payment Date, the Issuer will provide written notice to the holders of Designated Preferred prior to such Distribution Payment Date. Subject to the foregoing, and not otherwise, such distributions (payable in cash, securities or other property) as may be determined by the Board of Managers or any duly authorized committee of the Board of Managers may be declared and paid on any securities, including Common Interests and other Junior Interests, from time to time out of any funds legally available for such payment, and holders of Designated Preferred shall not be entitled to participate in any such distributions.

Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Issuer, whether voluntary or involuntary, holders of Designated Preferred shall be entitled to receive for each unit of Designated Preferred held by them, out of the assets of the Issuer or proceeds thereof (whether capital or surplus) available for distribution to members of the Issuer, subject to the rights of any creditors of the Issuer, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Interests and any other membership interests of the Issuer ranking junior to Designated Preferred as to such distribution, payment in full in an amount equal to the sum of (i) the Capital Amount per unit of Designated Preferred and (ii) the amount of any accrued and unpaid distributions (including, if applicable as provided in Section 3(a) above, distributions on such amount), whether or not declared, to the date of payment (such amounts collectively, the "Capital Preference"). The Issuer intends to comply with the "substantial economic effect" safe harbor contained in Treasury Regulations under Internal Revenue Code Section 704(b) such that, upon the Issuer's liquidation, distributions to the unit holders shall be made in accordance with capital account balances. The Issuer shall make pro rata allocations of items of gross income to the holders of the Designated Preferred in an amount equal to the difference between the Capital Amount and the initial capital account attributable to the Designated Preferred.

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Issuer or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding units of Designated Preferred and the corresponding amounts payable with respect of any other membership interests of the Issuer ranking equally with Designated Preferred as to such distribution, holders of Designated Preferred and the holders of such other membership interests shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Capital Preference has been paid in full to all holders of Designated Preferred and the corresponding amounts payable with respect of any other membership interests of the Issuer ranking equally with the Designated Preferred as to such distribution has been paid in full, the holders of other membership interests of the Issuer shall be entitled to receive all remaining assets of the Issuer (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4, the merger or consolidation of the Issuer with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred receive cash, securities or other property for their units, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Issuer, shall not constitute a liquidation, dissolution or winding up of the Issuer.

Section 5. Redemption.

(a) Optional Redemption. Except as provided below, the Designated Preferred may not be redeemed prior to the later of (i) the first Distribution Payment Date falling on or after the third anniversary of the Original Issue Date and (ii) the date on which all outstanding units of UST Preferred have been redeemed, repurchased or otherwise acquired by the Issuer. On or after the first Distribution Payment Date falling on or after the third anniversary of the Original Issue Date, the Issuer, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, out of funds legally available therefor, the units of Designated Preferred at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Capital Amount per unit of Designated Preferred and (ii) except as otherwise provided below, any accrued and unpaid distributions (including, if applicable as provided in Section 3(a) above, distributions on such amount) (regardless of whether any distributions are actually declared) to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, prior to the first Distribution Payment Date falling on or after the third anniversary of the Original Issue Date, the Issuer, at its option, subject to the approval of the Appropriate Federal Banking Agency, and subject to the requirement that all outstanding units of UST Preferred shall previously have been redeemed, repurchased or otherwise acquired by the Issuer, may redeem, in whole or in part, at any time and from time to time, the units of Designated Preferred at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Capital Amount per unit of Designated Preferred and (ii) except as otherwise provided below, any accrued and unpaid distributions (including, if applicable as provided in Section 3(a) above, distributions on such amount) (regardless of whether any distributions are actually declared) to, but excluding, the date fixed for redemption; provided that (x) the Issuer (or any successor by Business Combination) has received aggregate gross proceeds of not less than the Minimum Amount (plus the "Minimum Amount" for each other outstanding series of preferred membership interests of such successor that was originally issued to the United States Department of the Treasury (the "Successor Preferred Interests") in connection with the Troubled Asset Relief Program Capital Purchase Program) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor), and (y) the aggregate redemption price of the Designated Preferred (and any Successor Preferred Interests) redeemed pursuant to this paragraph may not exceed the aggregate net cash proceeds received by the Issuer (or any successor by Business Combination) from such Qualified Equity Offerings (including Qualified Equity Offerings of such successor).

The redemption price for any unit of Designated Preferred shall be payable on the redemption date to the holder of such units against surrender of the certificate(s) evidencing such units to the Issuer or its agent. Any declared but unpaid distributions payable on a redemption

date that occurs subsequent to the Distribution Record Date for a Distribution Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed units on such Distribution Record Date relating to the Distribution Payment Date as provided in Section 3 above.

(b) No Sinking Fund. The Designated Preferred will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred will have no right to require redemption or repurchase of any units of Designated Preferred.

(c) Notice of Redemption. Notice of every redemption of units of Designated Preferred shall be given by first class mail, postage prepaid, addressed to the holders of record of the units to be redeemed at their respective last addresses appearing on the books of the Issuer. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of units of Designated Preferred designated for redemption shall not affect the validity of the proceedings for the redemption of any other units of Designated Preferred. Notwithstanding the foregoing, if the units of Designated Preferred are issued in book-entry form through The Depository Trust Issuer or any other similar facility, notice of redemption may be given to the holders of Designated Preferred at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of units of Designated Preferred to be redeemed and, if less than all the units held by such holder are to be redeemed, the number of such units to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such units are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the units of Designated Preferred at the time outstanding, the units to be redeemed shall be selected either pro rata or in such other manner as the Board of Managers or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Managers or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which units of Designated Preferred shall be redeemed from time to time. If fewer than all the units represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed units without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Issuer, in trust for the pro rata benefit of the holders of the units called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least $500 million and selected by the Board of Managers, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any unit so called for redemption has not been surrendered for cancellation, on and after the redemption date distributions shall cease to accrue on all units so called for redemption, all units so called for redemption shall no longer be deemed outstanding and all rights with respect to such units shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemp-

tion from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Issuer, after which time the holders of the units so called for redemption shall look only to the Issuer for payment of the redemption price of such units.

Section 6. Conversion. Holders of Designated Preferred units shall have no right to exchange or convert such units into any other securities.

Section 7. Voting Rights.

(a) General. The holders of Designated Preferred shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Managers. Whenever, at any time or times, distributions payable on the units of Designated Preferred have not been paid for an aggregate of six quarterly Distribution Periods or more, whether or not consecutive, the authorized number of Managers of the Issuer shall automatically be increased by two and the holders of the Designated Preferred shall have the right to appoint two Managers (hereinafter the "Preferred Managers" and each a "Preferred Manager") to fill such newly created Manager positions until all accrued and unpaid distributions for all past Distribution Periods, including the latest completed Distribution Period (including, if applicable as provided in Section 3(a) above, distributions on such amount), on all outstanding units of Designated Preferred have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred, except as herein or by law expressly provided, subject to revesting in the event of each and every subsequent default of the character above mentioned; provided that it shall be a qualification for election for any Preferred Manager that the election of such Preferred Manager shall not cause the Issuer to violate any governance requirements of any securities exchange or other trading facility on which securities of the Issuer may then be listed or traded that listed or traded companies must have a majority of independent directors. Upon any termination of the right of the holders of units of Designated Preferred to select two Managers as provided above, the Preferred Managers shall cease to be qualified as Managers, the term of office of all Preferred Managers then in office shall terminate immediately and the authorized number of Managers shall be reduced by the number of Preferred Managers elected pursuant hereto. Any Preferred Manager may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the units of Designated Preferred at the time outstanding voting separately as a class together to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Manager becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Manager may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters. So long as any units of Designated Preferred are outstanding, in addition to any other vote or consent of members required by law or by the LLC Agreement, the vote or consent of the holders of at least 66 2/3% of the units of Designated Preferred at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the LLC Agreement to authorize or create or increase the authorized amount of, or any issuance of, any membership interests of, or any securities convertible into or exchangeable or exercisable for membership interests of, any class or series of membership interests of the Issuer ranking senior to the Designated Preferred with respect to either or both the payment of distributions and/or the distribution of assets on any liquidation, dissolution or winding up of the Issuer;

(ii) Amendment of Designated Preferred. Any amendment, alteration or repeal of any provision of the LLC Agreement (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred; or

(iii) Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding exchange or reclassification involving the Designated Preferred, or of a merger or consolidation of the Issuer with another corporation or other entity, unless in each case (x) the units of Designated Preferred remain outstanding or, in the case of any such merger or consolidation with respect to which the Issuer is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such units remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred immediately prior to such consummation, taken as a whole;

provided, however, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Interests, including any increase in the authorized amount of Designated Preferred necessary to satisfy preemptive or similar rights granted by the Issuer to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Interests, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Interests, ranking equally with and/or junior to Designated Preferred with respect to the payment of distributions (whether such distributions are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Issuer will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding units of the Designated Preferred; provided, further, however, that (i) a GMAC Conversion, (ii) the adoption of the second amended and restated version of the LLC Agreement to be entered into on or about December 31, 2008 and (iii) any amendments to the LLC Agreement entered into in connection with the compliance by the Company, General Motors Corporation and/or FIM Holdings LLC with their commitments to the Board of Governors for purposes of such Board's approval of the Company's Bank Holding Act application and/or the United States Department of the Treasury for purposes of the Company's participation in the Troubled Asset Relief Program, or any similar or successor program, will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders

of outstanding units of the Designated Preferred, provided that, in the case of a GMAC Conversion, (i) the Designated Preferred are converted into or exchanged for preferred stock of the resulting corporation having terms substantially the same as the terms of the Designated Preferred and (ii) that the holders of the Designated Preferred will maintain a substantially equivalent economic interest, based on the capital amounts of their respective interests, in the Company after the GMAC Conversion as they held prior to the GMAC Conversion.

"GMAC Conversion" means, together with related transactions, any conversion of the Company into a corporation through a statutory conversion, the creation of a holding company above the Company and the exchange of all or substantially all of the Company's outstanding equity interests for equity interests of such holding company, the direct or indirect acquisition by Preferred Blocker Inc. ("Blocker Sub") of all or substantially all of the Company's outstanding equity interests in exchange for stock of Blocker Sub, the merger of the Company with and into Blocker Sub, or any other direct or indirect incorporation of the assets and liabilities of the Company, including, without limitation, by merger, consolidation or recapitalization; statutory conversion; direct or indirect, sale, transfer, exchange, pledge or other disposal of economic, voting or other rights; sale, exchange or other acquisition of shares, equity interests or assets; contribution of assets and/or liabilities; liquidation; exchange of securities; conversion of entity, migration of entity or formation of new entity; or other transaction or group of related transactions.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Designated Preferred shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding units of the Designated Preferred shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Managers or any duly authorized committee of the Board of Managers, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the LLC Agreement and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred is listed or traded at the time.

Section 8. Record Holders. To the fullest extent permitted by applicable law, the Issuer and the transfer agent for Designated Preferred may deem and treat the record holder of any unit of Designated Preferred as the true and lawful owner thereof for all purposes, and neither the Issuer nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Designated Preferred shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in the LLC Agreement or by applicable law. Notwithstanding the foregoing, if units of Designated Preferred are issued in

book-entry form through The Depository Trust Issuer or any similar facility, such notices may be given to the holders of Designated Preferred in any manner permitted by such facility.

Section 10. No Preemptive Rights. No unit of Designated Preferred shall have any rights of preemption whatsoever as to any securities of the Issuer, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates. The Issuer shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Issuer. The Issuer shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Issuer of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Issuer.

Section 12. Other Rights. The units of Designated Preferred shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the LLC Agreement or as provided by applicable law.

WARRANT TO PURCHASE PREFERRED MEMBERSHIP INTERESTS

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. THIS INSTRUMENT IS ISSUED SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A SECURITIES PURCHASE AGREEMENT BETWEEN THE ISSUER OF THESE SECURITIES AND THE INVESTOR REFERRED TO THEREIN, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID.

WARRANT
to purchase
[●] [82,500]03
Units of Preferred Membership Interests of GMAC LLC

Issue Date: December 29, 2008

1. Definitions. Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"*Board of Managers*" means the board of managers of the Company, including any duly authorized committee thereof.

"*business day*" means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

"*Capital Amount*" means the amount set forth in Item 4 of Schedule A hereto.

"*Charter*" means, with respect to any Person, its certificate or articles of incorporation, articles of association, or similar organizational document.

"*Company*" means the Person whose name, corporate or other organizational form and jurisdiction of organization is set forth in Item 1 of Schedule A hereto.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"*Exercise Price*" means the amount set forth in Item 2 of Schedule A hereto.

"*Expiration Time*" has the meaning set forth in Section 3.

"*Issue Date*" means the date set forth in Item 3 of Schedule A hereto.

"*Original Warrantholder*" means the United States Department of the Treasury. Any actions specified to be taken by the Original Warrantholder hereunder may only be taken by such Person and not by any other Warrantholder.

"*Person*" has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

"*Preferred Units*" means the units of preferred membership interests set forth in Item 5 of Schedule A hereto.

"*Purchase Agreement*" means the Securities Purchase Agreement – Standard Terms incorporated into the Letter Agreement, dated as of the date set forth in Item 6 of Schedule A hereto, as amended from time to time, between the Company and the United States Department of the Treasury (the "*Letter Agreement*"), including all annexes and schedules thereto.

"*Regulatory Approvals*" with respect to the Warrantholder, means, to the extent applicable and required to permit the Warrantholder to exercise this Warrant for Preferred Units and to own such Preferred Units without the Warrantholder being in violation of applicable law, rule or regulation, the receipt of any necessary approvals and authorizations of, filings and registrations with, notifications to, or expiration or termination of any applicable waiting period under, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"*Units*" has the meaning set forth in Section 2.

"*Warrant*" means this Warrant, issued pursuant to the Purchase Agreement.

"*Warrantholder*" has the meaning set forth in Section 2.

2. Number of Units; Exercise Price. This certifies that, for value received, the United States Department of the Treasury or its permitted assigns (the "*Warrantholder*") is entitled, upon the terms and subject to the conditions hereinafter set forth, to acquire from the Company, in whole or in part, after the receipt of all applicable Regulatory Approvals, if any, up to an aggregate of the number of fully paid and nonassessable units of preferred membership interests set forth in Item 7 of Schedule A hereto (the "*Units*"), at a purchase price per preferred membership unit equal to the Exercise Price.

3. Exercise of Warrant; Term. Subject to Section 2, to the extent permitted by applicable laws and regulations, the right to purchase the Units represented by this Warrant is

exercisable, in whole or in part by the Warrantholder, at any time or from time to time after the execution and delivery of this Warrant by the Company on the date hereof, but in no event later than 5:00 p.m., New York City time on the tenth anniversary of the Issue Date (the "*Expiration Time*"), by (A) the surrender of this Warrant and Notice of Exercise annexed hereto, duly completed and executed on behalf of the Warrantholder, at the principal executive office of the Company located at the address set forth in Item 8 of Schedule A hereto (or such other office or agency of the Company in the United States as it may designate by notice in writing to the Warrantholder at the address of the Warrantholder appearing on the books of the Company), and (B) payment of the Exercise Price for the Units thereby purchased, by having the Company withhold, from the Preferred Units that would otherwise be delivered to the Warrantholder upon such exercise, Preferred Units issuable upon exercise of the Warrant with an aggregate Capital Amount equal in value to the aggregate Exercise Price as to which this Warrant is so exercised.

If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder will be entitled to receive from the Company within a reasonable time, and in any event not exceeding three business days, a new warrant in substantially identical form for the purchase of that number of Units equal to the difference between the number of Units subject to this Warrant and the number of Units as to which this Warrant is so exercised. Notwithstanding anything in this Warrant to the contrary, the Warrantholder hereby acknowledges and agrees that its exercise of this Warrant for Units is subject to the condition that the Warrantholder will have first received any applicable Regulatory Approvals.

CANCELED

4. Issuance of Units; Authorization. Certificates for Units issued upon exercise of this Warrant will be issued in such name or names as the Warrantholder may designate and will be delivered to such named Person or Persons within a reasonable time, not to exceed three business days after the date on which this Warrant has been duly exercised in accordance with the terms of this Warrant. The Company hereby represents and warrants that any Units issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will be duly and validly authorized and issued, fully paid and nonassessable and free from all taxes, liens and charges (other than liens or charges created by the Warrantholder, income and franchise taxes incurred in connection with the exercise of the Warrant or taxes in respect of any transfer occurring contemporaneously therewith). The Company agrees that the Units so issued will be deemed to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that the stock transfer books of the Company may then be closed or certificates representing such Units may not be actually delivered on such date. The Company will at all times reserve and keep available, out of its authorized but unissued preferred units, solely for the purpose of providing for the exercise of this Warrant, the aggregate number of Preferred Units then issuable upon exercise of this Warrant at any time. The Company will use reasonable best efforts to ensure that the Units may be issued without violation of any applicable law or regulation or of any requirement of any securities exchange on which the Units are listed or traded.

5. No Rights as Stockholders; Transfer Books. This Warrant does not entitle the Warrantholder to any voting rights or other rights as a stockholder of the Company prior to the date of exercise hereof. The Company will at no time close its transfer books against transfer of this Warrant in any manner which interferes with the timely exercise of this Warrant.

6. Charges, Taxes and Expenses. Issuance of certificates for Units to the Warrantholder upon the exercise of this Warrant shall be made without charge to the Warrantholder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company.

7. Transfer/Assignment.

(A) Subject to compliance with clause (B) of this Section 7, this Warrant and all rights hereunder are transferable, in whole or in part, upon the books of the Company by the registered holder hereof in person or by duly authorized attorney, and a new warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of one or more transferees, upon surrender of this Warrant, duly endorsed, to the office or agency of the Company described in Section 3. All expenses (other than stock transfer taxes) and other charges payable in connection with the preparation, execution and delivery of the new warrants pursuant to this Section 7 shall be paid by the Company.

(B) The transfer of the Warrant and the Units issued upon exercise of the Warrant are subject to the restrictions set forth in Section 4.4 of the Purchase Agreement. If and for so long as required by the Purchase Agreement, this Warrant shall contain the legends as set forth in Section 4.2(a) of the Purchase Agreement.

CANCELLED

8. Exchange and Registry of Warrant. This Warrant is exchangeable, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate number of Units. The Company shall maintain a registry showing the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise in accordance with its terms, at the office of the Company, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

9. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and in the case of any such loss, theft or destruction, upon receipt of a bond, indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company shall make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the same aggregate number of Units provided for in such lost, stolen, destroyed or mutilated Warrant.

10. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a business day, then such action may be taken or such right may be exercised on the next succeeding day that is a business day.

11. Rule 144 Information. The Company covenants that it will use its reasonable best efforts to timely file all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any

Warrantholder, make publicly available such information as necessary to permit sales pursuant to Rule 144 under the Securities Act), and it will use reasonable best efforts to take such further action as any Warrantholder may reasonably request, in each case to the extent required from time to time to enable such holder to, if permitted by the terms of this Warrant and the Purchase Agreement, sell this Warrant without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144 under the Securities Act, as such rule may be amended from time to time, or (B) any successor rule or regulation hereafter adopted by the SEC. Upon the written request of any Warrantholder, the Company will deliver to such Warrantholder a written statement that it has complied with such requirements.

12. Adjustments and Other Rights. For so long as the Original Warrantholder holds this Warrant or any portion thereof, if any event occurs that, in the good faith judgment of the Board of Managers of the Company, would require adjustment of the Exercise Price or number of Units into which this Warrant is exercisable in order to fairly and adequately protect the purchase rights of the Warrants in accordance with the essential intent and principles of the Purchase Agreement and this Warrant, then the Board of Managers shall make such adjustments in the application of such provisions, in accordance with such essential intent and principles, as shall be reasonably necessary, in the good faith opinion of the Board of Managers, to protect such purchase rights as aforesaid.

Whenever the Exercise Price or the number of Units into which this Warrant is exercisable shall be adjusted as provided in this Section 12, the Company shall forthwith file at the principal office of the Company a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Units into which this Warrant shall be exercisable after such adjustment, and the Company shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each Warrantholder at the address appearing in the Company's records.

13. No Impairment. The Company will not, by amendment of its limited liability company operating agreement or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in taking of all such action as may be necessary or appropriate in order to protect the rights of the Warrantholder.

14. Governing Law. This Warrant will be governed by and construed in accordance with the federal law of the United States if and to the extent such law is applicable, and otherwise in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the Company and the Warrantholder agrees (a) to submit to the exclusive jurisdiction and venue of the United States District Court for the District of Columbia for any civil action, suit or proceeding arising out of or relating to this Warrant or the transactions contemplated hereby, and (b) that notice may be served upon the Company at the address in Section 17 below and upon the Warrantholder at the address for the Warrantholder set forth in the registry maintained by the Company pursuant to Section 8 hereof. To the extent permitted by applicable law, each of the Company and the Warrantholder hereby

unconditionally waives trial by jury in any civil legal action or proceeding relating to the Warrant or the transactions contemplated hereby or thereby.

15. Binding Effect. This Warrant shall be binding upon any successors or assigns of the Company.

16. Amendments. This Warrant may be amended and the observance of any term of this Warrant may be waived only with the written consent of the Company and the Warrantholder.

17. Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt, or (b) on the second business day following the date of dispatch if delivered by a recognized next day courier service. All notices hereunder shall be delivered as set forth in Item 9 of Schedule A hereto, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

18. Entire Agreement. This Warrant, the forms attached hereto and Schedule A hereto (the terms of which are incorporated by reference herein), and the Letter Agreement (including all documents incorporated therein), contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior and contemporaneous arrangements or undertakings with respect thereto.

[Remainder of page intentionally left blank]

[Form of Notice of Exercise]

Date: _____

TO: **GMAC LLC**

RE: Election to Purchase Preferred Units

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby agrees to subscribe for and purchase the number of Preferred Units set forth below covered by such Warrant. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such Preferred Units in the manner set forth in Section 3(B) of the Warrant. A new warrant evidencing the remaining Preferred Units covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below.

Number of Preferred Units _____

Aggregate Exercise Price: _____

Holder: _____
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by a duly authorized officer.

Dated: December 29, 2008

COMPANY: GMAC LLC

CANCELLED

By: _____

Name:
Title:

CANCELLED

Attest:

By: _____

Name: John L. Quennoville
Title: Secretary

[Signature Page to Warrant]

SCHEDULE A

Item 1
Name: GMAC LLC
Corporate or other organizational form: Limited Liability Company
Jurisdiction of organization: Delaware

Item 2
Exercise Price: $0.01

Item 3
Issue Date: December 29, 2008

Item 4
Capital Amount: $1,000

Item 5
Series of Perpetual Preferred Units: D-2

Item 6
Date of Letter Agreement between the Company and the United States Department of the Treasury: December 29, 2008

Item 7
Number of Preferred Units: 250,002.50003

Item 8
Company's address: 200 Renaissance Center
P.O. Box 200, Detroit, Michigan
48265-2000

Item 9

Notice information:

If to the Company:

GMAC LLC
200 Renaissance Center
P.O. Box 200, Detroit, Michigan
48265-2000
Attn: GMAC General Counsel
Facsimile: (313) 656-6124

If to the Warrantholder:

United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention: Assistant General Counsel (Banking and Finance)
Facsimile: (202) 622-1974

United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220

Date: December 29, 2008

TO: **GMAC LLC**
200 Renaissance Center
P.O. Box 200, Detroit, Michigan
48265-2000
Attn: GMAC General Counsel

RE: Election to Purchase Preferred Units

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby agrees to subscribe for and purchase the number of Preferred Units set forth below covered by such Warrant. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such Preferred Units in the manner set forth in Section 3(B) of the Warrant. A new warrant evidencing the remaining Preferred Units covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below.

Number of Preferred Units: 250,002.50003

Aggregate Exercise Price: $2,500

Holder:

UNITED STATES DEPARTMENT OF THE TREASURY

By: _____
Name: NEEL KASHKARI
Title: INTERIM ASSISTANT SECRETARY FOR FINANCIAL STABILITY

Certificate D-1

GMAC LLC
Delaware Limited Liability Company

5,000,000 UNITS OF

GMAC LLC FIXED RATE CUMULATIVE PERPETUAL PREFERRED MEMBERSHIP INTERESTS, SERIES D-1

UST Sequence Number N/A

This is to certify that the United States Department of the Treasury is the registered owner of Five Million (5,000,000) fully paid and non-assessable units of Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1, $1,000 capital amount per unit, of GMAC LLC, a Delaware limited liability company (the "Company"), transferable on the books of the Company by the holder hereof, in person or by duly authorized attorney, upon surrender of this certificate properly endorsed.

This certificate evidences Class D-1 Fixed Rate Cumulative Perpetual Preferred Membership Interests representing interests in GMAC LLC and shall constitute a "security" within the meaning of and shall be governed by (i) Article 8 of the Uniform Commercial Code (excluding Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

The Preferred Membership Interest in GMAC LLC represented by this certificate is subject to restrictions on transfer set forth in that certain Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC, dated as of November 30, 2006, by and among the members from time to time party thereto, as the same may be amended from time to time.

The Preferred Membership Interest in GMAC LLC represented by this certificate has not been registered under the United States Securities Act of 1933, as amended, or under any other applicable securities laws. Such Membership Interest may not be sold, assigned, pledged or otherwise disposed of at any time without effective registration under such Act and laws or, in each case, exemption therefrom.

Witness the seal of the Company and the signatures of its duly authorized officers.

Dated: December 29, 2008

By: _____
Name:
Title: Executive Vice President
and Treasurer

By: _____
Name:
Title: Secretary

Certificate D-1

(REVERSE OF CERTIFICATE)

GMAC LLC

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. EACH PURCHASER OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT IS NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. ANY TRANSFEREE OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THE SECURITIES REPRESENTED BY THIS INSTRUMENT EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH IS THEN EFFECTIVE UNDER THE SECURITIES ACT, (B) FOR SO LONG AS THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO THE ISSUER OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS INSTRUMENT IS ISSUED SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A SECURITIES PURCHASE AGREEMENT BETWEEN THE ISSUER OF THESE SECURITIES AND THE INVESTOR REFERRED TO THEREIN, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID.

The Company will furnish without charge to each member who so requests the powers, designations, preferences and relative participating, optional or special rights of each class of membership interest or series thereof of the Company and the qualifications, limitations or restrictions of such preferences and/or rights. Such request should be addressed to the Company.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM –	as tenants in common
TEN ENT –	as tenants by the entireties
JT TEN –	as joint tenants with rights of survivorship and not as tenants in common
UNIF GIFT MIN ACT –	Custodian _____ (Minor)

(Cust)

under Uniform Gift to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

Certificate D-1

For Value Received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE OF ASSIGNEE)

_____ Units

of the Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1 represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said interests on the books of the within named Company with full power of substitution in the premises.

Dated: _____

NOTICE: THE SIGNATURE TO THE ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER

Signature(s) Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

Certificate D-2

GMAC LLC
Delaware Limited Liability Company

250,000 UNITS OF

GMAC LLC FIXED RATE CUMULATIVE PERPETUAL PREFERRED MEMBERSHIP INTERESTS, SERIES D-2

This is to certify that the United States Department of the Treasury is the registered owner of Two Hundred Fifty Thousand (250,000) fully paid and non-assessable units of Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-2, $1,000 capital amount per unit, of GMAC LLC, a Delaware limited liability company (the "Company"), transferable on the books of the Company by the holder hereof, in person or by duly authorized attorney, upon surrender of this certificate properly endorsed.

This certificate evidences Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-2, representing interests in GMAC LLC (the "Series D-2 Preferred Membership Interest") and shall constitute a "security" within the meaning of and shall be governed by (i) Article 8 of the Uniform Commercial Code (including Section 8 102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

The Series D-2 Preferred Membership Interest in GMAC LLC represented by this certificate is subject to restrictions on transfer and other provisions of a securities purchase agreement, dated December 29, 2008, between the Company and the investor referred to therein.

The Series D-2 Preferred Membership Interest in GMAC LLC represented by this certificate has not been registered under the United States Securities Act of 1933, as amended, or under any other applicable securities laws. Such Membership Interest may not be sold, assigned, pledged or otherwise disposed of at any time without effective registration under such Act and laws or, in each case, exemption therefrom.

Witness the seal of the Company and the signatures of its duly authorized officers.

Dated: December 29, 2008

By: C. L. Quenneville
Name: C. L. Quenneville
Title: Secretary

By: D. M. DiCicco
Name: D. M. DiCicco
Title: Assistant Secretary

Certificate D-2

(REVERSE OF CERTIFICATE)

GMAC LLC

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. EACH PURCHASER OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT IS NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. ANY TRANSFEREE OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THE SECURITIES REPRESENTED BY THIS INSTRUMENT EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH IS THEN EFFECTIVE UNDER THE SECURITIES ACT, (B) FOR SO LONG AS THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO THE ISSUER OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS INSTRUMENT IS ISSUED SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A SECURITIES PURCHASE AGREEMENT BETWEEN THE ISSUER OF THESE SECURITIES AND THE INVESTOR REFERRED TO THEREIN, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID.

The Company will furnish without charge to each member who so requests the powers, designations, preferences and relative participating, optional or special rights of each class of membership interest or series thereof of the Company and the qualifications, limitations or restrictions of such preferences and/or rights. Such request should be addressed to the Company.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM –	as tenants in common
TEN ENT –	as tenants by the entireties
JT TEN –	as joint tenants with rights of survivorship and not as tenants in common
UNIF GIFT MIN ACT –	_____ Custodian _____
	(Cust) (Minor)
	under Uniform Gift to Minors Act
	_____
	(State)

Additional abbreviations may also be used though not in the above list.

Certificate D-2

For Value Received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE OF ASSIGNEE)

_____ Units
of the Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-2 represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said interests on the books of the within named Company with full power of substitution in the premises.

Dated: _____

NOTICE: THE SIGNATURE TO THE ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER

Signature(s) Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

UNITED STATES DEPARTMENT OF THE TREASURY
1500 PENNSYLVANIA AVENUE, NW
WASHINGTON, D.C. 20220

Reference is made to the Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC, dated as of November 30, 2006, as amended (the "LLC Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the LLC Agreement.

Pursuant to the admission of the undersigned as an Additional Member of the LLC Agreement, the undersigned agrees to be bound by all the applicable terms and conditions of the LLC Agreement and the Call Option. This Joinder Agreement is delivered by the undersigned pursuant to Section 3.2(b) of the LLC Agreement.

This Joinder Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF DELAWARE.

In witness whereof, this letter agreement has been duly executed and delivered by the duly authorized representatives of the parties hereto as of the date written below.

UNITED STATES DEPARTMENT OF THE TREASURY

By: _____

Name:

Title:

Date: December 29, 2008

AGREED TO AND ACCEPTED:

GMAC LLC

By: _____
Name:
Title:

WACHTELL, LIPTON, ROSEN & KATZ

MARTIN LIPTON
HERBERT M. WACHTELL
BERNARD W. NUSSBAUM
RICHARD D. KATCHER
LAWRENCE B. PEDOWITZ
ROBERT B. MAZUR
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PETER C. HEIN
HAROLD S. NOVIKOFF
DAVID M. EINHORN
KENNETH B. FORREST
MEYER G. KOPLOW
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EDWARD D. HERLIHY
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ERIC M. ROTH
WARREN R. STERN
ANDREW R. BROWNSTEIN
MICHAEL H. BYOWITZ
PAUL K. ROWE
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PATRICIA A. VLAHAKIS
STEPHEN G. GELLMAN
STEVEN A. ROSENBLUM
PAMELA S. SEYMON
STEPHANIE J. SELIGMAN
ERIC S. ROBINSON
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PHILIP MINDLIN
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JODI J. SCHWARTZ
ADAM O. EMMERICH
CRAIG M. WASSERMAN
GEORGE T. CONWAY III
RALPH M. LEVENE
RICHARD G. MASON
DOUGLAS K. MAYER
MICHAEL J. SEGAL

DAVID M. SILK
ROBIN PANOVKA
DAVID A. KATZ
ILENE KNABLE GOTTS
DAVID M. MURPHY
JEFFREY M. WINTNER
TREVOR S. NORWITZ
BEN M. GERMANA
ANDREW J. NUSSBAUM
RACHELLE SILVERBERG
DAVID C. BRYAN
STEVEN A. COHEN
GAVIN D. SOLOTAR
DEBORAH L. PAUL
DAVID C. KARP
RICHARD K. KIM
JOSHUA R. CAMMAKER
MARK GORDON
JOSEPH D. LARSON
LAWRENCE S. MAKOW
JEANNEMARIE O'BRIEN
WAYNE M. CARLIN
JAMES COLE, JR.
STEPHEN R. DIPRIMA
NICHOLAS G. DEMMO
IGOR KIRMAN
JONATHAN M. MOSES
T. EIKO STANGE
DAVID A. SCHWARTZ
JOHN F. LYNCH
WILLIAM SAVITT
ERIC M. ROSOF
MARTIN J.E. ARMS
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NELSON O. FITTS
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51 WEST 52ND STREET

NEW YORK, N.Y. 10019-6150

TELEPHONE: (212) 403-1000

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GEORGE A. KATZ (1965-1989)

JAMES H. FOGELSON (1967-1991)

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CAITH KUSHNER
GRAHAM W. MELI
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OPHIR NAVE
GREGORY E. PESSIN
CARRIE M. REILLY
ERIC ROSENSTOCK
ANGOLA RUSSELL
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MARK F. VEBLEN
CARMEN WOO
ANDREW M. WOOLF
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ADRIAN L. BELL
BENJAMIN R. CARALE
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SHAUN J. MATHEW
JASON S. OH
JUSTIN S. ROSENBERG
JANE VANLARE
AUSTIN T. WITT

December 29, 2008

United States
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Ladies and Gentlemen:

We have acted as special counsel to GMAC LLC, a Delaware limited liability company (the "Company"), in connection with the Company's issuance to the United States Department of the Treasury (the "Investor") of units of the Company's Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1 (the "Preferred Interests"), and a warrant to purchase units of the Company's Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-2 (the "Warrant", and collectively with the Preferred Interests, the Purchased Securities), pursuant to a Letter Agreement, dated December 29, 2008, between the Company and the Investor (the "Letter Agreement"), which incorporates the provisions contained in the Securities Purchase Agreement—Standard Terms (the "Standard Terms"), and the respective schedules and annexes attached to the Letter Agreement and Standard Terms (collectively, the "Agreement") and the Warrant. This opinion is being furnished pursuant to Section 1.2(d)(ix) of the Standard Terms. Capitalized terms used herein which are not otherwise defined shall have the meanings given to them in the Agreement.

In that connection, we have examined and relied without investigation as to matters of fact, upon originals or copies certified or otherwise identified to our satisfaction of such documents, company records, agreements, certificates of public officials and officers of the Company and other instruments as we have deemed necessary or appropriate for the purposes of this opinion.

We have assumed the legal capacity of all natural persons signing any documents we have reviewed, the genuineness of all signatures on documents we have reviewed, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified, facsimile, conformed, electronic or photostatic copies and the authenticity of the originals of such copies. We have also assumed that the Company's issuance of the Warrant and the Company's entry into the Agreement have been duly authorized by all requisite action by the Company and that the representations and warranties of the Company set forth in the Agreement and the Warrant are accurate.

We have relied, without investigation, upon the following assumptions: (i) the Investor has satisfied those legal requirements that are applicable to it to the extent necessary to make the Agreement and the Warrant enforceable against it; (ii) the Company will not in the future take any discretionary action (including a decision not to act) permitted under the Agreement or the Warrant that would result in a violation of law or constitute a breach or default under any other agreement, order or regulation; (iii) the Company will obtain all permits and governmental approvals required in the future, and take all actions similarly required, relevant to subsequent consummation of the transaction or performance of the Agreement or the Warrant; and (iv) all parties to the transaction will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Agreement or the Warrant.

We are members of the Bar of the State of New York, and we express no opinion as to matters of law other than laws of the State of New York.

Based upon the foregoing, and subject to the assumptions, exceptions, limitations and qualifications stated herein, it is our opinion that:

(a) When executed and delivered as contemplated by the Agreement, the Warrant will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

(b) The Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except

as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity; provided, however, that we express no opinion with respect to Section 4.5(g) or the severability provisions of the Agreement insofar as Section 4.5(g) is concerned.

The opinion expressed above is subject to the following qualifications:

1. We express no opinion as to the enforceability of any anti-dilution provision of the Warrant that may be affected by the particular facts and circumstances at the time such provision becomes effective or at the time of exercise thereafter, including, without limitation, to the extent it may purport to require the Company to issue a number of units that, together with the Company's other membership interests issued or reserved for issuance, would exceed the number of authorized membership interests of the Company.

2. We express no opinion as to whether a court would give effect to the choice of New York law provided for in the Agreement or in the Warrant.

3. We express no opinion as to the enforceability of: any provision providing for conclusive presumptions or determinations, non-effectiveness of oral modifications, or any provision requiring the payment of penalties, consequential damages or liquidated damages; any provision purporting to establish evidentiary standards or standards of commercial reasonableness; or any provision which may be held to be in violation of public policy, insofar as any of the foregoing are contained in the Agreement or the Warrant.

4. The provisions of the Agreement or the Warrant that permit any party thereto to take action or make determinations, or to benefit from indemnities and similar undertakings of any party to the Agreement or any holder of the Warrant, may be subject to a requirement that such action be taken or such determinations be made, and any action or inaction by such party that may give rise to a request for payment under such an undertaking be taken or not taken, on a reasonable basis and in good faith.

The foregoing opinion is limited to the matters stated herein, and no opinion shall be implied or inferred beyond the matters expressly stated. The foregoing opinion is being furnished to you by us as special counsel to the Company in connection with the sale of the Purchased Securities by the Company and (a) is rendered solely for your benefit in

connection with the sale of the Purchased Securities by the Company, (b) may not be relied upon by you for any other purpose, or relied upon by any other person, entity, firm or corporation for any purpose, except that the Company may rely upon this opinion for purposes of delivering an opinion to you pursuant to Section 1.2(d)(ix) of the Securities Purchase Agreement, and (c) may not be reproduced or quoted in any context without our prior written consent, which may be withheld in our sole discretion.

The opinion contained herein is rendered as of the date hereof only, and we assume no obligation to update any statement herein.

Very truly yours,

Wachtell, Lipton, Rosen & Katz

DES/jeg

GMAC LLC
200 Renaissance Center
P.O. Box 200
Detroit, Michigan 48265-2000

December 29, 2008

United States
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Re: GMAC LLC

Ladies and Gentlemen:

I am the General Counsel and the Group Vice President of GMAC LLC, a Delaware limited liability company (the "Company") and I have acted as counsel to the Company in connection with the Company's issuance to the United States Department of the Treasury (the "Investor") of units of the Company's Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1 (the "Preferred Interests") and a Warrant to purchase units of the Company's Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-2 (the "Warrant", and collectively with the Preferred Interests, the "Purchased Securities") pursuant to a Letter Agreement, dated December 29, 2008, between the Company and the Investor (the "Letter Agreement"), which incorporates the provisions contained in the Securities Purchase Agreement — Standard Terms (the "Securities Purchase Agreement"), and the respective schedule and annexes attached to the Letter Agreement and Securities Purchase Agreement (collectively the "Agreement") and the Warrant. This opinion is being furnished to you pursuant to Section 1.2(d)(ix) of the Securities Purchase Agreement. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

In rendering the opinions set forth herein, I, or other members of my staff, at my request, have examined the following: (i) the Company's Amended and Restated Limited Liability Company Operating Agreement, dated as of November 30, 2006, as amended (the "LLC Agreement"); (ii) Amendment No. 6 to the LLC Agreement dated December 29, 2008; (iii) Amendment No. 7 to the LLC Agreement dated December 29, 2008; (iv) the Company's Board of Managers resolutions dated December 28, 2008, relating to the authorization, issuance and sale of the Purchased Securities, and the execution and delivery of the Agreement and Warrant; (v) the Agreement; and (vi) the Warrant. I, or other members of my staff, have also made such other examination and inquiries as I have deemed appropriate for the purpose of rendering this opinion. I have relied upon the originals, or copies authenticated to my satisfaction, of such company records, certificate of public officials, documents and other instruments as in my judgment are necessary or appropriate to enable me to render the opinions expressed below.

Based upon the foregoing and the qualifications set forth in Annex I attached hereto, I am of the opinion that:

1. The Company has been duly formed and is validly existing as a limited liability company in good standing under the laws of the state of its formation.

2. The Preferred Interests have been duly and validly authorized, and, when issued and delivered pursuant to the Agreement, the Preferred Interests will be duly and validly issued, will not be issued in violation of any preemptive rights, and will rank *pari passu* with or senior to all other series or classes of preferred membership interests issued on the Closing Date with respect to the payment of distribution and the distribution of assets in the event of any dissolution, liquidation or winding up of the Company.

3. The Warrant has been duly authorized and, when executed and delivered as contemplated by the Agreement, will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

4. The units of Warrant Preferred Interests issuable upon exercise of the Warrant have been duly authorized and reserved for issuance upon exercise of the Warrant and when so issued in accordance with the terms of the Warrant will be validly issued, and will rank *pari passu* with or senior to all other series or classes of preferred membership interests, whether or not issued or outstanding, with respect to the payment of distribution and the distribution of assets in the event of any dissolution, liquidation or winding up of the Company.

5. The Company has the requisite power and authority to execute and deliver the Agreement and the Warrant and to carry out its obligations thereunder (which includes the issuance of the Preferred Interests, Warrant and Warrant Interests).

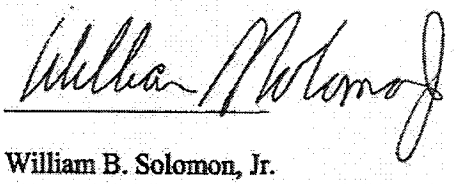
6. The execution, delivery and performance by the Company of the Agreement and the Warrant and the consummation of the transactions contemplated thereby have been duly authorized by all necessary company action on the part of the Company and its members, and no further approval or authorization is required on the part of the Company.

7. The Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity; *provided, however*, I express no opinion with respect to Section 4.5(g) or the severability provisions of provisions of the Agreement insofar as Section 4.5(g) is concerned.

The opinions set forth herein are limited to matters of Delaware and federal law, where appropriate, in effect on the date hereof.

In rendering the foregoing opinion, I have relied as to all matters of New York law upon the opinion, dated as of the date hereof, of Wachtell, Lipton, Rosen & Katz, also delivered to you. This opinion is rendered solely for your benefit in connection with the execution of the Letter Agreement between you and the Company and the issuance to you of the Preferred Interests and is not to be used, circulated, or quoted for any other purposes without my written permission.

Very truly yours,



William B. Solomon, Jr.
Group Vice President and General Counsel

ANNEX 1
TO OPINION LETTER
dated December 29, 2008

In rendering the opinions contained in the accompanying opinion letter dated December 29, 2008, I wish to advise you of the following additional qualifications to which such opinion is subject:

1. I have relied solely upon certificates of, and verbal confirmations by, public officials as to the opinions with respect to the valid existence and good standing of the Company set forth in paragraph 1, and, as to certain facts relevant to the opinion expressed in paragraphs 2 through 7, upon certificates of, and information provided by officers and employees of the Company, reasonably believed by me to be appropriate sources of information, as to the accuracy of such factual matters, in each case without independent verification thereof or other investigation; provided, I have no knowledge concerning the factual matters upon which reliance is placed which would render such reliance unreasonable. For the purposes hereof and the accompanying opinion letter, the term "knowledge" means the conscious awareness by me of facts or other information after making inquiries of other members of my staff who are directly involved in the subject transaction but without any other investigation.

2. Except as noted below, I express no opinion with respect to the laws of any jurisdiction other than the laws of the State of Michigan, the Delaware Limited Liability Company Act, the laws of the State of New York, and the federal laws of the United States (the "Opining Jurisdictions"). To the extent that any opinion given herein relates to matters of New York law, I have relied as to all such matters solely upon the opinion, dated the date hereof, of Wachtell, Lipton, Rosen & Katz.

3. I express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in the Agreement and Warrant.

4. I have relied, without investigation, upon the following assumptions: (i) the Investor has satisfied those legal requirements that are applicable to it to the extent necessary to make the Agreement and the Warrant enforceable against it; (ii) the Investor has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Agreement and Warrant against the Company; (iii) each document submitted to me for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine; (iv) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (v) all statutes, judicial and administrative decisions, and rules and regulations of governmental agencies, constituting the law of the Opining Jurisdictions are publicly available to lawyers practicing in Michigan; (vi) all relevant statutes, rules, regulations or agency actions are constitutional and valid unless a reported decision in the Opining Jurisdictions has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity; (vii) documents reviewed by me (other than the Agreement, the Warrant and any other documents relating to the issuance and sale of the Preferred Interests) would be enforced as written; (viii) the Company will not in the future take any

discretionary action (including a decision not to act) permitted under Agreement or the Warrant that would result in a violation of law or constitute a breach or default under any other agreement, order or regulation; (ix) the Company will obtain all permits and governmental approvals required in the future, and take all actions similarly required, relevant to subsequent consummation of the transaction or performance of the Agreement or the Warrant; and (x) all parties to the transaction will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Agreement or the Warrant.

5. The opinions herein expressed are limited to the specific issues addressed and to documents and laws existing on the date hereof. By rendering my opinion, I do not undertake to advise you with respect to any other matter or of any change in such documents, facts, and laws or in the interpretation hereof which may occur after the date hereof.

6. Without limiting any other qualifications set forth herein, the opinions expressed in paragraphs 3 and 7 regarding the enforceability of the Agreement and the Warrant are subject to the effect of generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected, (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct, (iv) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, (v) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (vi) may permit a party who has materially failed to render or offer performance required by a contract to cure that failure unless either permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance or it is important under the circumstances to the aggrieved party that performance occur by the date stated in the contract, (vii) may require mitigation of damages, and (viii) may limit the enforceability of provisions imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums upon acceleration.

7. The opinions expressed do not address any of the following legal issues: (i) state "Blue Sky" laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments; (ii) margin regulations of the Board of Governors of the Federal Reserve System; (iii) Federal and state tax laws and regulations; (iv) the statutes and ordinances, administrative decisions and the rules and regulations of counties, towns, municipalities and special political subdivisions (whether created or enabled through legislative action at the Federal, state or regional level) and judicial decisions to the extent that they deal with the foregoing; and (v) fraudulent transfer and fraudulent conveyance laws.